INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

— PARIS: Monday, cloudy ... pp. 25-14 (77-57). Tuesday, ...N. Monday, cloudy, rain at ... (58-54). ROME: Monday, ... (54-68). NEW YORK: Mon... 4-54 (83-75).
...ATHER—COMICS PAGE.

Austria	15 Sch.	Lebanon	£ 2.50
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Denmark	3.50 D.Kr.	Morocco	2.80 Dr.
Eire	15 P.	Netherlands	1.50 Fior.
Finland	2.50 F.M.	Nigeria	60 K.
France	2.50 F.	Norway	3 N.Kr.
Germany	1.50 D.M.	Portugal	15 Esc.
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Greece	18 Drs.	Sweden	2.50 S.Kr.
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Italy	400 Lire	U.S. Military (Eur.)	50.35
Israel	I.£ 5.00	Yugoslavia	15 D.
Kenya	Shs 7		

* * PARIS, MONDAY, AUGUST 8, 1977 Established 1887

...ter Asks $30.7 Billion ... New Welfare System

...rd Walsh

...N, Aug. 7 (WP).— ... asked Congress ...p the basic com... *nation's welfare* ...ace them with a ... program of in..., work incentives ...e jobs. ...long-awaited wel... ...posals, the Presi... dent said he had concluded that the existing system "is too hopeless to be cured by minor modifications. We must make a complete and clean break with the past," he said.

Mr. Carter proposed abolishing the nation's three basic welfare programs—aid to families with dependent children (AFDC), supplemental security income (SSI) to the aged, the blind and the disabled and the food stamp program.

In their place, he proposed a system with two new basic payments—an income supplement for the aged, blind, disabled and single-parent families with young children, and a work benefit, tied to work requirements and incentives, for other poor people.

Huge Increase Asked

The President's proposals, contrary to his earlier statements, would increase the cost to the government. The $30.7 billion in expenditures would be $4.4 billion more than the $26.3 billion it is now spending for welfare.

Officials of the Department of Health, Education and Welfare (HEW) calculated the net increase to be $2.8 billion, arguing that the proposals also would result in some savings, for example from lower unemployment compensation and increased Social Security collections as more welfare recipients went to work.

In addition to the $30.7 million in expenditures, the plan would cost the government $3.3 million more because of a change in the earned income tax credit, raising the total price tag to $34 billion. This money was not included in the calculations, HEW officials said, because it would go to people who already earn enough to pay income taxes.

The President, who initially ordered HEW to devise a new welfare system with no increase in spending, defended the increase, saying it will make possible "important improvements in our original plan. This program will not be incompatible with that dream to balance the budget" by 1981, he said.

Future Uncertain

Mr. Carter's proposals are controversial and their future in Congress is by no means assured. But the President said that he was encouraged by the decision of House Speaker Thomas O'Neill to appoint a special committee to handle the legislation—a technique that worked successfully with the administration's energy program—and to set a deadline for House action on the welfare proposals for next spring.

Even with relatively early congressional action, Mr. Carter said the new welfare system would not be fully implemented until late 1980.

The basic components of the President's plan are the proposed income support and work benefit payments. Under the income support payment:

- The basic benefit for a family of four with no other income would be $4,200. Benefits would be reduced by 50 cents for each dollar the family earned, ending when earned income reached $8,400 a year.
- Benefits for the aged, blind or disabled would be $2,500 for an individual and $3,750 for a couple. Benefits would be reduced by 50 cents for each dollar of income, ending at $5,000 income for an individual and $7,500 for a couple.
- Those eligible for the income support would be the aged, blind, disabled and single-parent families in which there is a child of six or younger. They would

(Continued on Page 3, Col. 3)

Denies Impropriety

...e Faces Questions ...oan by N.Y. Bank

...ll Rawls Jr.

...N, Aug. 7 (NYT). ... of the currency ...Bert Lance about ...morandum that $2.7-million per... to Mr. Lance by ...urers Hanover ...New York to an ...tween that bank ...al Bank of Geor... *Lance formerly*

...g regulations, it ...misapplication of ...use bank monies ...cting balance" to ...sonal loan to a

...officials said that Controller had not decided ...the arrangement improper.

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Backing

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...r is also inves... ...ircumstances sur... ...million loan Mr. ... from the First of Chicago on

...aid he was first ...a week or 10 days ...controller was in... conditions of Mr. ...m Manufacturers Co. ...said that he ob... on April 24, 1975, ...money to purchase of stock in the of Georgia. He ...nt and chief ex... of the bank. A ...received the loan, Bank of Georgia New York corre... account from First Bank to Manufac..., with an initial ...000. ...acturers Hanover ...andum, Mr. Lance

Bert Lance — UPI

said, also was dated April 24, 1975.

The budget director said that he had approached First National City Bank about financing the stock purchase because the previous owners of the stock had a correspondent banking relationship with First National City Bank, but that both parties had agreed that he should go to another bank for his loan.

He said that he went to Manufacturers Hanover because of a "long relationship" between that bank and Calhoun First National Bank, where he was chairman of the board before becoming president of the National Bank of Georgia.

"I am sure that Manufacturers Hanover and I anticipated that in light of new ownership of the National Bank of Georgia, and because of the two decades of experience I had had with [Manufacturers Hanover] over the years, it was likely that a change [of correspondent banking] to Manufacturers Hanover could be contemplated," Mr. Lance said.

"No commitment nor discussion of any balance requirement was made between me and the bank," he added.

Even though the original deposit in the correspondent account was $250,000, or roughly 10 per cent of Mr. Lance's personal loan, the balance subsequently was maintained at between $800,000 and $1.5 million, he said.

...st Leader, ... Members ...d in Spain

...g. 7 (UPI).—Police ...d one of six per... ...n a crackdown on ...mists as Spain's ...errorist—the leader ...rang of gunmen ...APO. ... initials stand for ...Resistance Groups ...een blamed by po... ...ast nine slayings ...f kidnappings and

...fied the five men ...in arrested Friday ... as members of ... said one of them. ...rro Chamon, 37. ...ization's leader. He ...Friday night in a ... police in Madrid ...was wounded. The ...cked up in various ...l and three of them ...rded ...est was made yes... ...g. when a GRAPO had run from the ...lookout and taken ... hostage in an ...rendered after an ...ge.

United Press International.

MONETARY FIGURES—Arthur Burns, chairman of the IMF, followed by U.S. Treasury Secretary Michael Blumenthal as they entered Paris International Conference Center.

Tougher Than Carter

U.S. Report on Rights Criticizes Soviet Actions

By David Binder

WASHINGTON, Aug. 7 (NYT).—The U.S. Helsinki commission, created last year to monitor developments in East-West relations, strongly criticized the Soviet Union and other East European countries in a report as 35 members of the Conference on European Security and Cooperation reached agreement on an agenda for plenary meetings in Belgrade this autumn.

The report, issued Friday by the Joint Congressional Commission on Security and Cooperation, singled out human rights as the most critical issue between East and West and declared that the Soviet Union had "shown systematic disregard for civil and political rights" during the 10 months since the commission began its work.

The commission is headed by Rep. Dante Fascell, D-Fla., and Sen. Clairborne Pell, D-R.I., and along with other legislators, includes executive branch members, although it functions as an independent agency.

Its findings are far more critical of Soviet compliance with provisions of the final act of the 1975 Helsinki conference than President Carter's own report on East-West relations in the Helsinki context in June.

2 Voices Heard

Since Rep. Fascell is a member of the official U.S. delegation to the follow-up European conference at Belgrade, the report raised the question of whether the Carter administration is speaking with two voices, State Department officials observed.

Mr. Carter and his aides have muted their accusations against alleged violations on human rights in the Soviet Union and among Soviet allies in recent weeks and the U.S. delegation in Belgrade has persistently sought to reach an amenable compromise on the follow-up conference agenda.

According to the commission, its summary of human rights cases was based on a study of 1,500 individual cases involving a total of 5,000 persons.

The report goes into considerable detail on what it deems to be Soviet bloc violations of the document signed two years ago

(Continued on Page 2, Col. 2)

14 Nations to Lend IMF $10 Billion to Aid Poor

By Paul Lewis

PARIS, Aug. 7 (NYT).—The United States and 13 other rich industrial and oil-exporting countries agreed last night to lend roughly $10 billion for a new international loan fund to help poorer countries forced into financial difficulty by the worldwide recession and the rising cost of oil.

Secretary of the Treasury Michael Blumenthal said the Carter administration would ask Congress to approve a contribution of $1.7 billion to the new lending pool, which will be administered by the International Monetary Fund in Washington.

The U.S. contribution would be the largest after the $2.5 billion that Saudi Arabia has agreed to put up.

The agreement represents a significant success for the Carter administration, which has strongly supported a substantial expansion of the IMF to help finance world recovery from the recession.

Oil Countries Position

Discussions on the new loan facility have been under way for more than six months. A major stumbling block has been the question of whether the oil-exporting countries would adequately subscribe to the new facility.

The agreement, said the fund's managing director, Johannes Witteveen, represented a "full accord between industrial nations and oil-exporting countries on financing supplementary credits."

The agreement, Mr. Witteveen continued, would allow the IMF "to meet the serious financial needs that many of its member countries face in the next few years."

The IMF is an internationally financed body that seeks to promote trade and economic growth by lending money to countries to help pay for their imports, provided those countries follow policies deemed likely to improve their economic fortunes.

Supplement to Reserves

The $10 billion promised to the IMF today is intended to supplement its dwindling reserves at a time when a growing number of countries are in financial straits and seeking new sources of credit to pay for their imports.

The idea of expanding the IMF so that it can promote economic growth and employment throughout the world has been strongly endorsed by the Carter administration and by other major Western governments. They believe new supplies of credit are needed to keep trade expanding and to enable the world to recover from the recession and the oil-price rises.

These countries want this credit to be administered by an international body like the IMF both to insure that it is used wisely and to reduce the load on private banks, because they fear those banks might become overextended in their loans.

Although Mr. Witteveen said the $10 billion would be enough to meet likely needs, it was well short of the $17 billion he had

(Continued on Page 2, Col. 7)

West Germany Clears Coed in Ponto Death

KARLSRUHE, West Germany, Aug. 7 (AP).—A 23-year-old Frankfurt University student who was arrested in the terrorist slaying of banker Juergen Ponto was released today after police verified her claim that she was on the way to a birthday party in Frankfurt when Mr. Ponto was shot down on July 30.

Eleonore Maria Poensgen was arrested two days after the slaying of the 57-year-old board chairman of Dresdner Bank during an apparent kidnapping attempt. Four women and a man are still being sought in the killing.

Vance Visit to Israel Crucial

U.S., Arabs Seen Close To a Peace-Talks Basis

By Don Oberdorfer

TAIF, Saudi Arabia, Aug. 7 (WP).—The United States and major Arab countries are not far apart on the outline of principles to form the basis of a Geneva conference and a comprehensive settlement in the Middle East, according to informed Arab sources.

Secretary of State Cyrus Vance is carrying both the U.S. and Arab versions of the principles for a settlement to Israeli Prime Minister Menahem Begin Tuesday. Unless Israel commits itself to some aceptable version, the Arabs do not expect that a Geneva conference will be convened this year or in the foreseeable future.

The likelihood of a U.S. clash with Israel was increased by news reports in Tel Aviv quoting one of Mr. Begin's close advisers and senior aides, Shmuel Katz, as saying that Israel will refuse to discuss the "contents of peace talks" in advance of the Geneva conference and that "as far as I can judge" Mr. Begin will not discuss with Mr. Vance substantive matters relating to a Middle East settlement.

All indications are that the U.S. principles are elaborations of ideas set forth previously by President Carter—return of territory captured by Israel in 1967 and creation of a Palestinian entity in exchange for a state of peace and increasingly normal relations on the part of Arab states. Security guarantees are also among the principles being discussed.

Arab Consensus

The Arab consensus that principles for a settlement should be agreed in advance reflects first, a growing belief among Arab leaders that the prospects for a settlement have worsened in a major way since the election of Mr. Begin, and second, the developing belief that an early dead-

(Continued on Page 2, Col. 6)

PLO Reported Set to Accept Resolution 242

NEW YORK, Aug. 7 (UPI).—NBC reported today that the Palestine Liberation Organization has told the United States it will accept with modification UN Resolution 242, which specifies Israel's right to exist within "secure and recognized" borders, clearing the way for Palestinian participation in a Geneva peace conference.

The report from Taif, Saudi Arabia, by correspondent Richard Valeriani said Palestinian sources said the PLO "sent word" to Washington that it is willing to accept the resolution if it is changed to include reference to the national rights of the Palestinians. Resolution 242 now refers to the Palestinian problem as one of "refugees," a formulation the Palestinians reject.

Mr. Valeriani, who is traveling with Secretary of State Cyrus Vance, said "American officials are interested in the idea and have asked for clarification. This is being done by go-betweens since the United States has promised Israel it will not deal directly with the PLO until it recognizes Israel's right to exist."

Bomb Kills 11 at a Store In Rhodesia

SALISBURY, Rhodesia, Aug. 7 (UPI).—A bomb exploded at a crowded branch of the British-owned Woolworth department store chain yesterday, killing 11 persons and injuring 79 others in Rhodesia's worst incident of urban terrorism.

Eight of the 11 dead were black. The medical superintendent of the Harare Hospital for blacks said 70 persons were treated there. Ten were admitted and 60 others, he said, suffered mostly bruises and abrasions and were released.

The medical superintendent of the Andrew Fleming Government Hospital for whites said nine persons—blacks and whites—were treated there but only one was hospitalized.

The store is patronized mostly by blacks. Its staff, with the exception of the white manager, is black. The store is a few hundred yards from the headquarters of Bishop Abel Muzorewa's United African National Council, which has been strongly criticized by more militant black organizations for allegedly being willing to agree with the government on a majority-rule settlement excluding the hard-line Patriotic Front.

Muzorewa Suspects Nkomo

Bishop Muzorewa said today he would not be surprised if the bomb had been planted by followers of his rival, Joshua Nkomo.

Bishop Muzorewa made the statement at a rally in the southwestern city of Bulawayo, an Nkomo stronghold. About 200 riot policemen fired tear gas at Nkomo supporters trying to disrupt Bishop Muzorewa's rally.

The rally was Bishop Muzorewa's first public venture into Bulawayo and attracted about 8,000 persons.

At a press conference after the rally, Bishop Muzorewa said: "As for the terrible events in Salisbury on Saturday all I can say is that what has been happening here in Rhodesia to our people and to us in the past harmonizes with behavior typical of ZAPU and Mr. Nkomo, and I would not be surprised—and this is no emotional judgment—to learn that these people planted the bomb." ZAPU is Mr. Nkomo's Zimbabwe African Peoples' Union, which is linked politically in the

(Continued on Page 2, Col. 1)

United Press International.

Weary fire fighters relax near blaze in Los Padres National Forest in California.

Forests Burning in 9 States of U.S. West

From Wire Dispatches

SAN FRANCISCO, Aug. 7.—Millions of acres of forests were aflame today in nine Western states, including 1.5 million acres in Alaska.

The U.S. Forest Service and the Bureau of Land Management last night brought in 1,200 fire fighters to help state firemen in the West and Northwest, where about 900 fires have begun in the last two weeks. About 75 new fires were started by lightning yesterday in the region, which is enduring a 3 1/2-year drought.

A spokesman for the two federal services in Boise, Idaho, said that an estimated 300 square miles of timber and brush were burning. He said that the federal government had moved more than 4,000 fire fighters into the region since Monday.

U.S. Forest Service officials estimated the loss to timberlands at $700 million. More than 90 per cent of the land burning in the contiguous 48 states is in California, where

Continued on Page 3, Col. 1

Tough Stand Follows Cooling of Ties

Vorster Hits U.S. Pressure on Race

By Robin Wright

JOHANNESBURG, Aug. 7 (WP).—U.S.-South African relations appear to have sunk to a new low as a result of the growing dispute over changes in South Africa's race laws. Relations have been cooling for months, but Prime Minister John Vorster's criticism of the Carter administration Friday night—in the toughest language to date—amounted to a rejection of U.S. policy.

Speaking at a Foreign Affairs Association dinner in Pretoria, Mr. Vorster warned that U.S. policy would lead to "chaos and anarchy in South Africa . . . If these pressures are insisted on, the end result for South Africa will be exactly the same as if it were subverted by Marxists. In the one case, it will come about as a result of brute force. In the other case, it will be strangulation with finesse."

Mr. Vorster said that the Carter policy did not reflect the sentiments of the U.S. people, adding, "As a matter of fact, I believe that once they realize the possibility of such action, they will demand that it be stopped immediately. I believe sincerely in the fairness and sense of fairness of the American people."

In an appeal to U.S. opinion he added: "Do not make it impossible for South Africa to play its role in the free world."

The statement has already been labeled here "a bombshell for Western plans in southern Africa," because it is viewed as a resolve not to succumb to Western pressures to change apartheid policies.

There is also growing speculation that South Africa may be balking at its role in Western-backed efforts to settle Rhodesia's 12-year-old constitutional crisis. After South African Foreign Minister R.F. Botha held talks with Rhodesian Prime Minister Ian

(Continued on Page 2, Col. 6)

France Sentences 8 for Role In Big Anti-Nuclear Protest

BOURGOIN-JALLIEU, France, Aug. 7 (Reuters).—Demonstrations erupted in this French provincial town today after eight defendants, mostly West Germans, received sentences ranging from one to six months for taking part in a violent, antinuclear protest last Sunday.

Four others were acquitted on charges of creating public disorder during the protest in which one man died and more than 100 persons were injured.

There were howls of derision from about 1,000 sympathizers who gathered in the main square near the town's courthouse to hear the verdicts.

Police took up positions inside and outside the court to fend off any attack on the building. But police said that there was no disorder as the demonstrators began marching through the town, located in the Rhone Valley.

The 12 accused, 7 West Germans, 3 Frenchmen and 2 Swiss, were arrested after the demonstration at nearby Creys-Malville, site of France's first fast-breeder nuclear reactor known as the "Super-Phoenix."

The demonstration was held to protest the development of French nuclear power stations producing elements that could be used in making atomic bombs.

Some of the accused claimed that they had been brutally treated by the police who arrested them. Two from West Germany said that they had been ordered out of France.

French Interior Minister Christian Bonnet had said that the violence was caused by a strike force of anarchists from outside the country, but Louis Mermaz, Socialist member of parliament from nearby Vienne, described the court's verdict as "a parody of justice."

To Safeguard Queen's Visit

British Arrest IRA Suspects In Ulster Security Crackdown

BELFAST, Aug. 7 (Reuters).—British security forces have arrested at least 20 IRA guerrilla suspects as part of a huge operation to protect Queen Elizabeth when she arrives here for a two-day visit Wednesday.

But according to Sinn Fein, the political wing of the Irish Republican Army, many senior guerrilla leaders have gone underground to escape arrest.

The IRA has warned that it will give the Queen a day to remember if she comes. Captured documents indicate that the IRA is determined to launch a major bomb and sniping campaign during the visit. Nineteen fire bombs were exploded Thursday night by the IRA in what it said was the start of its protest campaign.

Police and army chiefs believe that the guerrillas will resort to bomb blitzes on commercial establishments and sniping attacks on troops, rather than a direct attack on the Queen who will be strongly guarded.

There was also fear that the IRA might launch a bombing campaign in England to snatch the spotlight from the Queen's visit.

Six persons were hurt today when a bomb exploded in the Slaeve Donard Hotel in Newcastle. Two other devices were defused.

Surrounded by a military cordon on land, sea and air, Queen Elizabeth will remain almost a captive aboard the royal yacht Britania when she arrives here escorted by the guided-missile destroyer Fife. She will be flown to Belfast by helicopter.

Naval frogmen will swim around the yacht to protect it against an underwater assault. The IRA says it has home-made mines and torpedoes.

The Queen's movements and the location of the yacht have been kept secret and all areas that she visits will be sealed off at least 12 hours in advance.

It was also announced that she would be accompanied by her two youngest sons, Prince Andrew and Prince Edward.

The threat to her life has prompted several members of Parliament to ask that the visit be canceled.

The British press has also criticized the timing of the tour during a week when old sectarian grievances are stirred up by traditional anniversary parades.

There will be Catholic rallies on Tuesday to mark the introduction of internment without trial six years ago and on Friday there will be the Protestant Apprentice Boys' march in Londonderry commemorating a battle that insured Protestant ascendancy in Britain.

United Press International.

IRA GREETING—The front page of the Republican News, semi-official newspaper of the IRA Provisional wing, juxtaposes three victims of Ulster violence with a photo of Queen Elizabeth, who is to visit Ulster this week.

Bomb Kills 11 In Rhodesia

(Continued from Page 1)

Patriotic Front with Robert Mugabe's Zimbabwe African National Union.

The Sunday Express of Johannesburg quoted a ZANU official as saying in Lusaka that ZANU was responsible for the bombing.

Official Not Identified

The official reportedly said: "Anything that happens in or near Salisbury is ZANU," and that the bombing represented "the Patriotic Front's answer to more negotiations" about a peaceful transition to majority rule. "Zimbabwe will be liberated by the gun and the bomb," the official, who was not identified, reportedly said.

Both Bishop Muzorewa and officials affiliated with Mr. Nkomo discounted the report.

The Rev. Ndabaningi Sithole, who founded ZANU but is now regarded as a moderate among the nationalists, condemned the bombing during a rally attended by about 5,000 supporters today.

"I can't see what on earth a person had in mind to put a bomb in a public place like this. I don't know who was responsible," he said, but whoever it is "cannot be excused" and "should not be allowed to get away with it."

Yugoslavia Sentences 2

DIMITROVGRAD, Yugoslavia, Aug. 7 (UPI).—An American and a Canadian were sentenced to prison last week for attempting to smuggle hashish into Yugoslavia, officials said. Charles Brandes of Chicago was sentenced to a year in prison and Patrick Johnson of Toronto to two years.

U.S. Report Accuses Russia of Rights Abuses

(Continued from Page 1)

in the Finnish capital by the conference members.

For example, in detailing what it asserts is "noncompliance" with provisions of the agreement on family reunification, the report lists among others:

"Iosif Ass of Moscow has been refused permission to emigrate four times, although all members of his family are outside the U.S.S.R.: Anatol Michelson, a U.S. citizen since 1969, has been separated from his wife and daughter for 21 years. Mrs. Michelson, a Moscow resident, is elderly, nearly blind and Mr. Michelson, suffering from a deteriorating heart condition, is in need of open-heart surgery. Yet notwithstanding the pledge to give priority treatment to cases involving illness the Michelsons recently received another refusal."

Remarking that Soviet and other East European citizens are required to compile large numbers of documents and to file elaborate applications for emigration, the commission observed that, of Soviet cases known to it, 15 per cent of those who applied to leave the country after 1975 had been rejected, a number of them many times.

It notes apparently arbitrary cases involving Col. Lev Ovshischer of Minsk, Daniel Fradkin of Leningrad and Valeri Kislik of Kiev who were denied permission to emigrate because they had had "access to state secrets" at one point in their pasts.

In another example alluding to bureaucratic snarls, the report said: "In a Catch-22 situation, the grown sons of Moscow residents Vladimir Slepak and Alexander Lerner were both denied visas to rejoin family members because their parents were not accompanying them and their departure would constitute a division of families. Ironically, both sets of parents have been trying to emigrate, the Slepaks for nearly eight years and the Lerners for six."

In assessing these and many other cases, the commission recommended that the follow-up conference "undertake specific new commitments to respond in future to the pressing humanitarian concerns" covered in the provisions of the 1975 Helsinki document.

The commission also acknowledged that the visa and passport practices of the United States, Canada, and West European signatories of the document have not sufficiently complied with the provisions. The report speaks briefly of "discriminatory restrictions."

The report was also critical of Soviet actions regarding newsmen, broadcasts and even imported Western books. It noted for instance that of the "officially sanctioned" American authors translated into Russian, Kurt Vonnegut's popular "Slaughterhouse Five" had geen subjected to censorship.

Tass Denounces Report

MOSCOW, Aug. 7 (UPI).—The Soviet Union yesterday denounced the report.

Tass said it was "a collection of lies and slander about the Soviet Union and other socialist countries of Europe."

At the same time, Pravda said the East-West compromise on an agenda for the conference represents a "balance of mutual interests" and could contribute to an "improvement of the political climate in Europe."

The Pravda commentary was a departure from Soviet predictions in June that the conference could turn into a propaganda battle.

News Analysis

Russians Gamble in Backing Ethiopia, Som

By David B. Ottaway

MOGADISHU (WP).—The Soviet Union is continuing to provide Somalia with military supplies, in an apparent effort to dissuade its east African ally from turning to the West for arms and also to protect itself against a possible pro-Western coup in Addis Ababa that would oblige it to fall back on Somalia.

Several Soviet ships loaded with war materiel have recently arrived here, according to Arab and Western diplomatic sources, even as Moscow is pouring arms into neighboring Ethiopia. The two countries, which both have Soviet-backed, Marxist governments, are in a virtual state of war over disputed border territory.

Earlier this summer, however, the Soviet Union suspended its shipments of spare parts and military equipment to Somalia, apparently out of deference to its new ally in Ethiopia, Lt. Col. Mengistu Haile Mariam.

The brief suspension and quick resumption of arms shipments to this country illustrates the dilemma the war in southeastern Ethiopia poses for Moscow.

The decision to rescue Col. Mengistu makes it likely that the Soviet Union may lose Somalia, once its closest black African ally. Having committed itself to the besieged Ethiopian military regime, the Soviet Union is discovering that the arms lift necessary to assure the regime's survival is unacceptable to the Somali government.

For the Russians, Ethiopia represents a huge gamble, following its earlier gamble in Angola. There, the Soviet-backed Popular Movement for the Liberation of Angola won the 1975-76 civil war against two pro-Western factions.

But the stakes for the Soviet Union here in northeast Africa are far greater than those in Angola, where the Russians had nothing to lose but prestige and everything to gain. At stake here is the future position of the Russians in Somalia, Ethiopia and Southern Yemen and the contest for influence throughout the Red Sea region between Saudi Arabia and the Soviet Union.

Unlike in Angola, the Soviet Union has important vested interests in Somalia. It stands a good chance of losing the use of Somali naval and airport facilities along the Indian Ocean, which it built or improved at considerable expense. It also risks losing its new ally in Ethiopia, in the same kind of coup that brought Col. Mengistu to power there in early February.

It would seem highly unlikely that Col. Mengistu will be able to maintain his power and prestige if Ethiopia is dismembered under his rule. Right now, his military government is in danger of seeing not only the Ogaden region but large parts of four provinces in the southeast and Eritrea Province in the far north seceding.

If Col. Mengistu falls, a new Ethiopian government, whether military or civilian, is likely to swing back toward the West and oust the Russians. This presumably is why Moscow has decided that saving Col. Mengistu is a "must," even at the risk of alienating Somalia.

However, the Soviet Union is far from being "out" of Somalia, or even on its way to leaving. Contrary to recent Western press reports, there is no indication that large numbers of Soviet advisers are departing.

On the other hand, the spirit of the 1974 Soviet-Somali treaty of friendship and cooperation is apparently dead, and even the letter of that agreement may follow suit before long.

But President Mohammed Siad Barre has shown no interest yet in making a public issue of Somali differences with the So

Even the most optim Western Arab diplomat to rule out "another mass expulsion of Sov such as President An ordered in 1974.

"Siad is still very u the West," a diplomat does not trust you, t sure of getting arms West he cannot affo with the Soviets."

The United States, Britain have now all or told Mr. Siad Barr that they will provi only "defensive" ones. But at best, they a *provide some small* other equipment th ments rather than Soviet arsenal here.

Already, both Brita United States are co pressure from pro-We not to provide arms because it has claims territory. France is c maintaining the inde the Republic of Dji Somalia in addition part of the "greater all Somali-speaking p region.

Thus, all three We *confront conflict of* their regional Africa

But the West's co terest is nothing com one the Soviet Un facing. Moscow und will press for a com tion that it feels b and Somalia could an effort to salvage in both countries.

Such a bid by Mo Somalia to accept its "lost territory" could be the straw the back of the alliance.

Moscow and Mo appear to be on a cc over the Ogaden, whi tually cost the Ru

Warning by E

ADDIS ABABA, —Ethiopia warned that the war in the could spread unless t quickly withdrew.

A special border m mission of the Or African Unity adjou liberations in Gabon tomorrow, with Som ing the inclusion of Somali Liberation talks.

Ethiopia will re mand, diplomatic sc

Vorster Vehemently Rejects U.S. Push for Racial Change

(Continued from Page 1)

Smith in Salisbury last week, he said that southern African leaders were not going to let "outsiders" dictate to them.

South Africa plays an essential role in the settlement effort because it serves as Rhodesia's only link with the outside world, and has the leverage to force Mr. Smith into a settlement plan.

South Africa may now be willing to allow Mr. Smith to try his own hand at settlement—as he announced last month—rather than pressure him into accepting terms proposed by U.S. and British negotiators.

Western diplomats here were unwilling to comment on the speech or speculate on a possible change in South Africa's position, but if the analysis by local commentators is correct, South Africa has done an about-face.

A year ago the Vorster government looked to the United States to solve its problems. Now the U.S. government is viewed as a serious threat to the "peace and stability" of the subcontinent. The change appears to be the product of the different approaches of the Carter and Gerald Ford administrations: Mr. Vorster was friendly and conciliatory when former Secretary of State Henry Kissinger offered to buy time for South Africa in exchange for help in settling the disputes in Rhodesia and Namibia (South-West Africa). But the Prime Minister is balking now that Mr. Carter has made change in South Africa an immediate issue.

Mr. Vorster said on Friday that there had been evidence since the beginning of the year that pressure against South Africa was being coordinated and actively supported by "certain powerful American organizations at the request of and with the help and backing of certain official circles in that country."

He described the aims as isolation of South Africa in all fields and discouragement of trade and investment. He charged that the Carter administration was trying to win favor with the Third World, especially black Africa "with its 50 seats in the United Nations or approximately one third of its members."

Even before Mr. Carter's inauguration, officials here began to fear that the new administration—and its outspoken UN ambassador, Andrew Young—would have an immense impact on South Africa.

The coolness was first evident after the Vienna meeting in May between Mr. Vorster and Vice-President Mondale that ended on such a sour note that Mr. Vorster warned his countrymen that they might have to "go it alone."

The government feels backed into a corner by mounting international pressure. Minister of Justice Jimmy Kruger went as far as claiming that the pressure was at least partially responsible for South Africa's racial unrest. The moderate, local English-language press has made note of the government's withdrawal into a "laager" position in response to the Western push. (Laagers were the early defense encampments of South Africa's white settlers during encounters with African tribes).

The government now has gone on the offensive, telling its own angry black population and the outside world that there will be no significant changes. In effect, Mr. Vorster told the world: Accept us as we are or leave us. It may have been a hopeful bluff. He may feel Western government would not be able to get backing—public, business or legislative—for the two possible drastic measures against South Africa: an oil embargo or an investment-trade cutoff. He may have sought to make a direct appeal to those elements to help his chances.

The timing also may have been related to the opening of the UN General Assembly next month, when southern Africa is scheduled to be a major topic of debate.

U.S., Arabs Seen Closer on Peace Talks

(Continued from Page 1)

lock at Geneva leading to a collapse of the conference might have even graver repercussions in the region than failure to go at all.

There is a division of opinion within the U.S. government about how hard to push for a Geneva conference if advance agreements are thin. Mr. Vance said yesterday he still believes and hopes that a Geneva conference can be held this year but warned that "too shallow a base" might court an immediate stalemate at a peace conference.

Syrian President Hafez al-Assad and Jordan's King Hussein are reported to be agreed that there is not much point in going to a Geneva conference with Israel unless there is solid expectation of success based on a general acceptance of the principles for a settlement.

Mr. Assad recently passed the word to Western diplomats that time is less important to him than principle. He told Arab diplomats that "we can wait 100 years" if necessary for Israel to return occupied land such as the West Bank and expressed confidence that the Arabs will win it eventually.

King Hussein said today that "we have always had a feeling that we could not afford a failure" in a Geneva conference. He said "certainly there must be some understanding" about "principles on which we are going to base our talks and discussions at Geneva" if it is to be a success.

King Hussein said he is "encouraged" and "cautiously optimistic" as a result of two days of talks with Mr. Vance because "we are not talking vaguely" or "just going around in circles" as in the past but addressing the substance and details of a potential settlement.

On the broad issues involved in statement of principles, here is where the United States and the Arabs appear to stand:

• Territory—the United States has backed Israel's return to the 1967 borders with minor modifications, close to the general Arab position of complete withdrawal. President Johnson stated the U.S. position in letters to Arab leaders shortly after the 1967 war and this has been reiterated many times, Arab sources said.

• Palestinians—President Carter has called for creation of a Palestinian homeland or entity, preferably linked with Jordan. The Arab countries back a Palestinian state on the West Bank and Gaza Strip, with a corridor across Israel between them. Egypt's President Anwar Sadat has suggested of a future Palestini out a link with J a Geneva conferenc sein has proposed nians on the West a vote "under condi dom" about whethe pendent, linked wi reincorporated into

• Peace—Mr. Car for a "full peace" v cluding Arab agreer travel and diploma The Arabs genera "end the state c accept Israel's exi its pre-1967 borders early diplomatic written agreements travel. Mr. Vance seen some moven Arab position on t

Egypt Seeks to Clarify 'Working Group' Plan

By H. D. S. Greenway

ALEXANDRIA, Egypt (WP).—President Anwar Sadat's recent suggestion that Secretary of State Cyrus Vance form a "working group" to prepare for a Geneva conference on the Middle East appears to have led to such serious misunderstandings that Syria's President Hafez al-Assad has rejected the proposal while talking about a Begin-Sadat understanding.

No Egyptian official wants to say that President Sadat misspoke, but they said that the proposal Mr. Assad has rejected is not the one that Egypt wanted to make.

Many diplomats and journalists came away from Mr. Sadat's joint press conference with Mr. Vance last Tuesday thinking that Mr. Sadat might be proposing a foreign ministers' meeting before the opening of the United Nations General Assembly, in which the ministers of Arab states might discuss the substance and the procedure of a Geneva conference with Israeli Foreign Minister Moshe Dayan.

On Thursday, Mr. Assad said: "This working group is a question of a meeting between Arabs and Israelis. This should happen at Geneva. Why should we replace Geneva?" The day before, however, Egypt's Foreign Ministry already had started to back away from this interpretation by announcing that "there will be no joint meetings between the Arabs and Israel."

"The meetings are designed to maintain the continuation of consultations between Vance and the Arab foreign ministers on the one hand, and between the American secretary of state and the Israeli foreign minister on the other," the Foreign Ministry said. Egypt sought to dispel any appearance of disagreement between Syria and Egypt by saying that President Assad's rejection of a working group that might be looked upon as a rival of a Geneva conference was Egypt's position, too. President Sadat's proposal was not meant to compete with Geneva, Egypt said, only to "accelerate" negotiations.

Quicker Process

The foreign ministers would meet with Mr. Vance, as they always do before the opening of the General Assembly. The difference, as Egypt sees it, would be that the process would be "intensified" by scheduling the meetings instead of merely fitting them, as is usually the case, into the foreign ministers' crowded schedules. This was not to be confused, Egyptian officials said, with the U.S. working group on the Middle East which was already in operation.

Egypt never envisaged a working group that might act as a substitute for Geneva, the officials said, and the misunderstanding may have come about as a result of Mr. Sadat's answer to a question of whether Arab foreign ministers would object to sitting down with the Israeli foreign ministers. "Well, they will be sitting in Geneva together, why would they have any objection?" he answered.

Mr. Sadat may have been trying to avoid the impression that he was opposed in principle to Arabs and Israelis meeting face to face, officials suggested, but that this vagueness did not mean he was suggesting direct discussions for the working group.

Whatever Mr. Sadat may have meant, the official Egyptian position now is that such a working group would follow the traditional format during the weeks before the UN session but that this year there would be an "intensification" of that process, officials said.

"There is always the danger of stagnation if you are left with the normal routine of sending messages back and forth once in a while," an official said, and that is why Mr. Sadat proposed that a working group be set up to make the necessary preparations for Geneva.

Diplomats in Cairo think that the Sadat suggestion is designed to fulfill three functions. It sets up a frame for discussions after the Vance trip, it demonstrates Mr. Sadat's sense of urgency that the momentum for peace be continued and it demonstrates to the Egyptian people that there is at least some momentum toward peace.

14 Nations to Lend IM $10 Billion to Assist P

(Continued from Page 1)

set as his target. The shortfall is largely the result of the reluctance of the oil-exporting countries to give as much as hoped. This in turn caused the industrial contributors to lower their offers, which they linked to the amount put up by the oil producers who have caused much of the new demand for credit by raising the price of oil.

In the end, the United States and six other industrial countries, West Germany, Switzerland, Japan, Canada, the Netherlands and Belgium, agreed to lend the IMF a total of $5.2 billion. So far five oil-exporting countries have put up $4.2 billion, more than half by Saudi Arabia. The others are Iran, Qatar, Venezuela and Abu Dhabi. Kuwait and Nigeria have still to decide their contributions and Mr. Witteveen said last night that thes the total to $10 bil

Mr. Witteveen sa promised would be countries that ac economic policies. he said, increase the iness of these cou them borrow more

The IMF will u promised last nigh the size of loans n tries can make aff agreed to adopt its economic policies.

The new loan open to borrowers two years and repa over a period of years. The United other countries pu into the facility w 7-per-cent interest r of next year. After will be linked to five-year U.S. Treas

Japanese Premier Agrees to Aid ASEAN Nat

By David A. Andelman

KUALA LUMPUR, Malaysia, Aug. 7 (NYT).—Japan's Premier told the leaders of five of his country's non-Communist neighbors in southeast Asia today that Japan would consider a broad range of economic concessions and aid programs to help stabilize the economy of the region. But he refused to make any of the solid commitments the five nations had hoped to obtain.

Premier Takeo Fukuda met for more than three hours this afternoon with Presidents Suharto of Indonesia and Ferdinand Marcos of the Philippines and Prime Ministers Lee Kuan Yew of Singapore and Datuk Hussein bin Onn of Malaysia and Premier Thanin Kraivichien of Thailand. It was the first such face-to-face meeting of a Japanese premier and the leaders of countries that comprise the 10-year-old Association of Southeast Asian Nations.

Mr. Fukuda, who faces severe economic problems at home, would not be moved to making any more concrete commitments than these:

• An agreement by Japan to "consider favorably the request for the total amount of $1 billion" to finance a series of five regional industrial projects—one in each of the five ASEAN countries—provided that the "feasibility was confirmed" for each such project. Studies have not been completed and the economic viability of several of the projects, which include fertilizer and diesel engine plants, has been called into serious question during the last several days of talks among the five leaders.

• An agreement to "further examine ASEAN's requests for removal and/or relaxation of tariff and nontariff barriers" and to study the improvement of Japan's generalized system of preferences. But all changes would come within the context of the much broader Tokyo round of tariff discussions. The ASEAN countries had been hoping for specific tariff concessions.

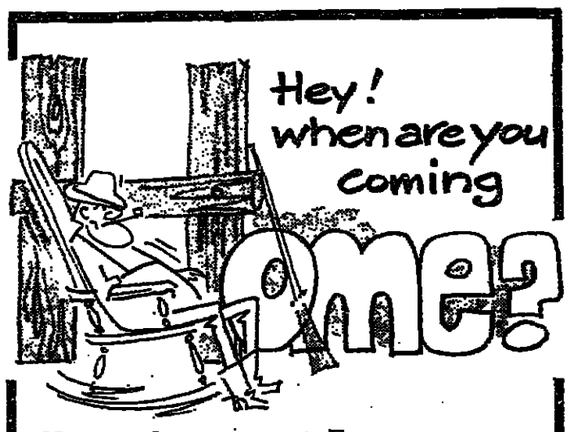
• Agreement to "conduct a joint examination on the various problems in connection with the stabilization of export earnings from primary commodities." ASEAN had hoped for establishment of a plan, similar to that offered by the European Economic Community, that would compensate member countries for foreign exchange losses due to fluctuation in prices of export commodities.

Japan agreed to "cooperate closely" with ASEAN to help establish the common fund for commodity price stabilization proposed in the talks involving de underdeveloped cou

Aid Pled

Mr. Fukuda resta tion that foreign ai countries and othe nations would more within five years. to 1975. Japanese loans to developir totaled $3.4 billion $1.5 billion or 43 pe to the ASEAN cour year, Japanese deve sistance is expecte $1 billion, of which is earmarked for So

The session with followed a similar morning with Austr Minister Malcolm Fra lia agreed to increase to ASEAN member $100 million a year t million.



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d of Activities

Got Report of U.S. Gifts, Aide Allegedly Testifies

By Richard Halloran

)N, Aug. 7 (NYT). ociate of Tongsun ed that the Korean bmitted to the Ko- telligence Agency of his cash gifts smen, according to ources.

y is new and first- the officials said, had been an agent Korean government money, perhaps mbers of Congress. the sources said, ier secretary in his as testified about how Mr. Park arranged entertainment, gifts and sexual favors for visiting congressmen. But the sources said that the secretary, Shin Kwang Ja, lacked documentary proof.

Both witnesses were questioned by members and staff aides of the House Ethics Committee, which is inquiring into allegations that congressmen accepted illegal or improper favors from South Koreans trying to influence U.S. policy.

Other Developments

There were these, related developments Friday:

• Rep. Bruce Caputo, R-N.Y., criticized the Justice Department for failing to seek a grand jury indictment of Mr. Park so that he could be extradited from Britain, where he has reportedly been since he left Washington last fall.

• Similarly, Rep. Elizabeth Holtzman, D-N.Y., said after a meeting with Attorney General Griffin Bell that the Justice Department had failed to explore procedures, such as sending investigators to Britain or seeking Mr. Park's deportation to the United States, to obtain evidence from Mr. Park. The Justice Department said that those procedures would not be productive.

• The Scripps Howard news agency reported that it had obtained minutes of a Cabinet meeting at which Mr. Bell said that the Justice Department had 110 present and former members of Congress under scrutiny in the South Korean inquiry. The Justice Department said that the report, which could not be confirmed, was false.

• The South Korean Embassy issued a statement denying a report from the House Subcommittee on International Organizations Thursday that said that the Rev. Moon Sun Myung's Unification Church had operational ties to the South Korean government.

List of Payoffs

The former associate of Mr. Park, Ryu Jae Shin, testified that a list of alleged payoffs to congressmen, prepared by Mr. Park, was intended for the KCIA in Seoul, congressional sources said. That document and supporting materials have been in the hands of the Justice Department and recently were given to the House Ethics Committee.

Mr. Ryu was also said to have testified that he personally made payments to congressmen on behalf of Mr. Park and to have named them. But Mr. Ryu reportedly said that Mr. Park's list was not totally accurate and that Mr. Park had inflated some of the amounts of money supposedly given to congressmen.

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from Page 1)

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vere burning since e Hualapai Indian t Peach Springs. a, near the Grand in the Pahrock e north of Las

t and tundra fires e far larger than er 48 states. One ned 335,000 acres. r cent of the land ther than forest. re burned 335,000 ra—land normally t 4,000 reindeer— north of Nome on insula.

Barnard Implants Heart in Texan

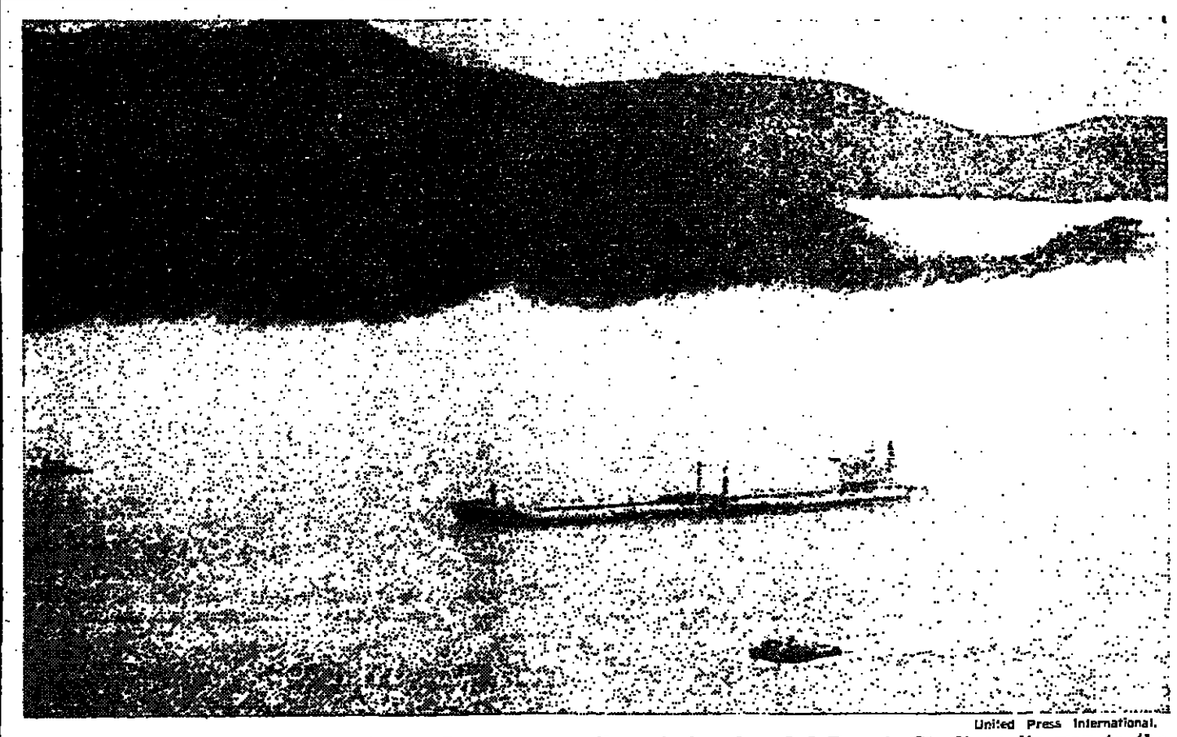
CAPE TOWN, Aug. 7 (Reuters). —A 38-year-old man from Texas was given a second heart yesterday by Prof. Christiaan Barnard. A statement by Groote Schuur Hospital said that the man was "getting along fine."

Dr. Barnard said that the seven-hour operation had been complicated by the fact that the man had undergone two open-heart operations in the United States.

o Pay $5 al Taps

)N, Aug. 7 (WP). dent Richard Nix- aide, H.R. (Bob) former Attorney Mitchell must pay in damages to a Security Council members of his illegal wiretapping

Lewis Smith jr. r found that the ated the constitu- former NSC aide in and his family. nominal damages because Mr. Haleded that the ille- not cost him any ment or income.



United Press International.

THE LAST LEG—The 120,000-ton tanker Juneau moves through fog-shrouded Rosario Strait on its way to the refinery at Cherry Point, Wash., with the first load of Alaskan North Slope crude oil for lower 48 states.

8,437 Pounds Has Vanished

Congressmen Call for Probes on Missing Nuclear Material

WASHINGTON, Aug. 7 (AP). —Members of both houses of Congress are calling for investigations following a government report that nuclear fuel plants cannot account for thousands of pounds of weapons-grade nuclear material.

Officials of two federal agencies, releasing previously classified information, last week conceded that the plants are unable to trace 8,437 pounds of uranium and plutonium that has disappeared since World War II. Plutonium accounts for 3,400 pounds of the total.

The missing uranium and plutonium were part of the government's supply of nuclear material to be used for construction of atomic weapons. But federal officials insisted there is no evidence of theft of the materials or a black market.

An official said the amount of material missing from government plants or private facilities under federal contract was sufficient to construct hundreds of atomic bombs.

'Inventory Differences'

Despite concern expressed in the past that a terrorist group might be able to gather enough nuclear material to construct a bomb, government officials labeled the disappearances "inventory differences" and "materials unaccounted for."

Even with the assurances of the federal agencies that there is no evidence of theft or a black market involved in the unaccounted for materials, Rep. John Dingell, D-Mich., has announced plans for a House subcommittee inquiry into the missing atomic material and Sen. John Glenn, D-Ohio, is planning Senate hearings.

Rep. Dingell said he would seek testimony beginning Monday from officials of the Nuclear Regulatory Commission, Energy Research and Development Administration and National Security Council.

A spokesman for Sen. Glenn said the senator was likely to call subcommittee hearings next month, after Congress returns from a recess.

Sen. Glenn said he was especially interested in learning about the 381 pounds of plutonium reported unaccounted for at a single plant at Apollo, Pa., before 1965.

The ERDA and the NRC said the 8,437 pounds of nuclear materials unaccounted for include about 3,400 pounds of plutonium and slightly more than 5,000 pounds of highly enriched uranium. An NRC official said it requires about 20 pounds of plutonium or 40 pounds of highly enriched uranium to construct a single atomic bomb.

"We believe the missing plutonium and uranium can be traced to overestimates, machining and scrap losses and unmeasurable amounts bound up in equipment and pipes," said Gen. Edward Giller, deputy assistant administrator at the ERDA, the government agency that runs more than 40 plants where enriched uranium or plutonium are in storage.

Clifford Smith, an NRC official, said that "inventory differences are not unexpected . . . even the most modern measurement instruments are not totally accurate."

More than 90 per cent of the missing plutonium had been at production plants operated by the ERDA at Richland, Wash., and Aiken, S.C.

Concern for the security of nuclear processing facilities prompted the Senate to pass legislation earlier this year providing the NRC with additional funds for safety. Also, the agency last month proposed tightening security to protect commercial nuclear fuel plants and uranium and plutonium shipments against sabotage, theft and terrorism.

Loss Is Explained

RICHLAND, Wash., Aug. 7 (AP).—Alex Fremling, ERDA's manager at the nuclear reservation here, says some of the 2,835 pounds of plutonium missing from the plant cannot be found because it has been spread so thinly through the billions of gallons of reactor cooling and processing water that it cannot be detected.

Mr. Fremling also said at a news conference that water was allowed to seep slowly into the ground, apparently taking its radioactive cargo with it.

Mr. Fremling attributed the unaccounted amount to:

• Plutonium still held in processing equipment and 110 miles of piping.

• Imprecise measurement of plutonium, which contaminates equipment and solid waste in nuclear "burial sites" in restricted zones under about 3 per cent of the reservation.

• Differences between the estimated plutonium content of scrap materials received from the reservation and amounts actually recovered in processing.

• Underestimating the amount of plutonium contained in 200 million gallons of high-level wastes placed in tank storage.

More than 400,000 gallons of high-level wastes have leaked from 20 of the tanks over the years, the ERDA said. The government said leaks of up to 30,000 gallons are still possible until all high-level waste is stored in double-walled tanks. The government has said the leaks pose no hazard to underground water because the ground constitutes "controlled storage."

• Difficulty in calculating the amount of plutonium produced by the irradiation of uranium 238 in reactor cores.

Senate Rejects Restrictions

7-Nation Aid-Loan Ban Goes To a Joint Panel in Congress

WASHINGTON, Aug. 7 (AP). —A House-Senate conference committee will decide next month whether to prohibit international development banks from using U.S. funds to make loans to seven countries.

By approving a $6.9-billion foreign aid appropriations bill Friday night, the Senate rejected a House provision that none of the money be used for development bank loans to Vietnam, Laos, Cambodia, Uganda, Angola, Mozambique or Cuba.

The restriction was opposed by the Carter administration, which said that the financial institutions—the World Bank, the Asia Development Fund, the International Development Association and the Inter-American Development Bank—cannot accept contributions with strings attached and would be in jeopardy without U.S. financing.

Aid Prohibition

The Senate voted 40-27 to prohibit direct foreign aid to the seven countries, but it authorized exceptions in the cases of Angola and Mozambique if Congress and the President decide that aid would serve U.S. foreign policy interests.

The Senate also accepted an amendment by Sen. Pete Domenici, R-N.M., expressing a nonbinding "sense of Congress" that U.S. directors of all international financial institutions should oppose loans to countries engaging in a consistent pattern of gross violations of human rights. It adopted another amendment by Sen. Harry Byrd, Ind.-Va., cutting $150 million from the proposed $950-million U.S. contribution for the International Development Association.

IDA is an arm of the World Bank that makes interest-free, 50-year loans to the most economically depressed nations.

Reduction Opposed

Sen. Dick Clark, D-Iowa, said that the cut would renege on a U.S. commitment and "seriously harm . . . relations with the developing world."

The Senate also trimmed $27.5 million from the $263.5-million U.S. subscription to the Asian Development Fund and $2.6 million from the proposed $44.6-million contribution to the International Finance Corp.

Differences in the House and Senate versions of the bill, which carries funds for foreign economic and military assistance and contributions to multinational financial aid institutions, will be worked out in a conference committee when Congress returns from its monthlong summer recess next month. The $6.9-billion Senate total is $100 million more than that allowed by the House, but $725 million less than that requested by President Carter.

Telephone Strike Is Averted in U.S.

WASHINGTON, Aug. 7 (UPI). —The Bell Telephone System and the Communications Workers of America reached tentative agreement on a three-year contract costing $8.2 billion last night, averting a threatened nationwide strike hours before the deadline.

Union President Glenn Watts announced the settlement. It will provide increased wages and benefits of about 31 per cent during the next three years, similar to agreements obtained in the steel and auto industries.

Mr. Watts, who represents 500,000 telephone workers, predicted that two other unions representing 200,000 more employees would promptly reach similar agreements with the company.

U.S. Navy Ship Leaks Oil

COPENHAGEN, Aug. 7 (UPI). —A U.S. Navy tanker gashed by ice chunks in Greenland's Melville Bay has leaked 390 tons of oil into the waters off the North Atlantic island's northwest coast, Gert Vigh, director of the Danish Ministry for Greenland, said yesterday. The ship, which he did not identify, was damaged Friday.

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Carter Reveals Welfare Plan: $30.7-Billion Cost Estimated

(Continued from Page 1)

not be required to accept available work in order to receive the full benefits.

• Single-parent families with children between the ages of 7 and 13 also would be eligible to receive income support. However, such parents would be required to accept part-time work if it is available. If they refused, their basic benefit would be reduced, from $4,200 to $2,300 in the case of a family of four.

• Under the work benefit portion of the program, the basic benefit for a family of four with no other income would be $2,300. Those eligible for this benefit would be individuals, childless couples, two-parent families with children and single-parent families in which the youngest child is 14 or older.

All of these people would be required to accept full-time jobs if available to receive the full benefit.

Last-Minute Compromise

The inclusion of a special category for single parents who will be required to accept part-time work represented one of the many last-minute compromises made in shaping the program. Initially, Mr. Carter planned to propose that all single-parent families with children below the age of 14 be eligible for full income-support payments without a work requirement.

Administration officials called the proposal "the program for better jobs and income" and Mr. Carter said he believed "a great deal of stigma" has been attached to the word "welfare."

The existing system, Mr. Carter said, "is neither rational nor is it fair, and is anti-work and anti-family." Mr. Carter said the basis for his proposal was a belief in the importance of jobs rather than welfare and in holding families together.

The new program, he said, "will insure that work will always be more profitable than welfare and that a private or nonsubsidized public job will always be more profitable than a special federally funded public service job."

Praise and Denunciation

WASHINGTON, Aug. 7 (WP). —Initial reaction ranged from praise to denunciation—depending on which politician or interest group was speaking.

Sen. Daniel Moynihan, D-N.Y., who heads the Senate Finance Subcommittee on Public Assistance, called it "magnificent, superbly crafted" and predicted passage.

Sen. Carl Curtis, R-Neb., ranking minority member of the full Finance Committee called it a "travesty" and "nothing more than a warmed-over version of what Health, Education and Welfare Department policy planners have been pushing for the last decade—a guaranteed annual income. The working men and women across America want fewer people on welfare, not millions more."

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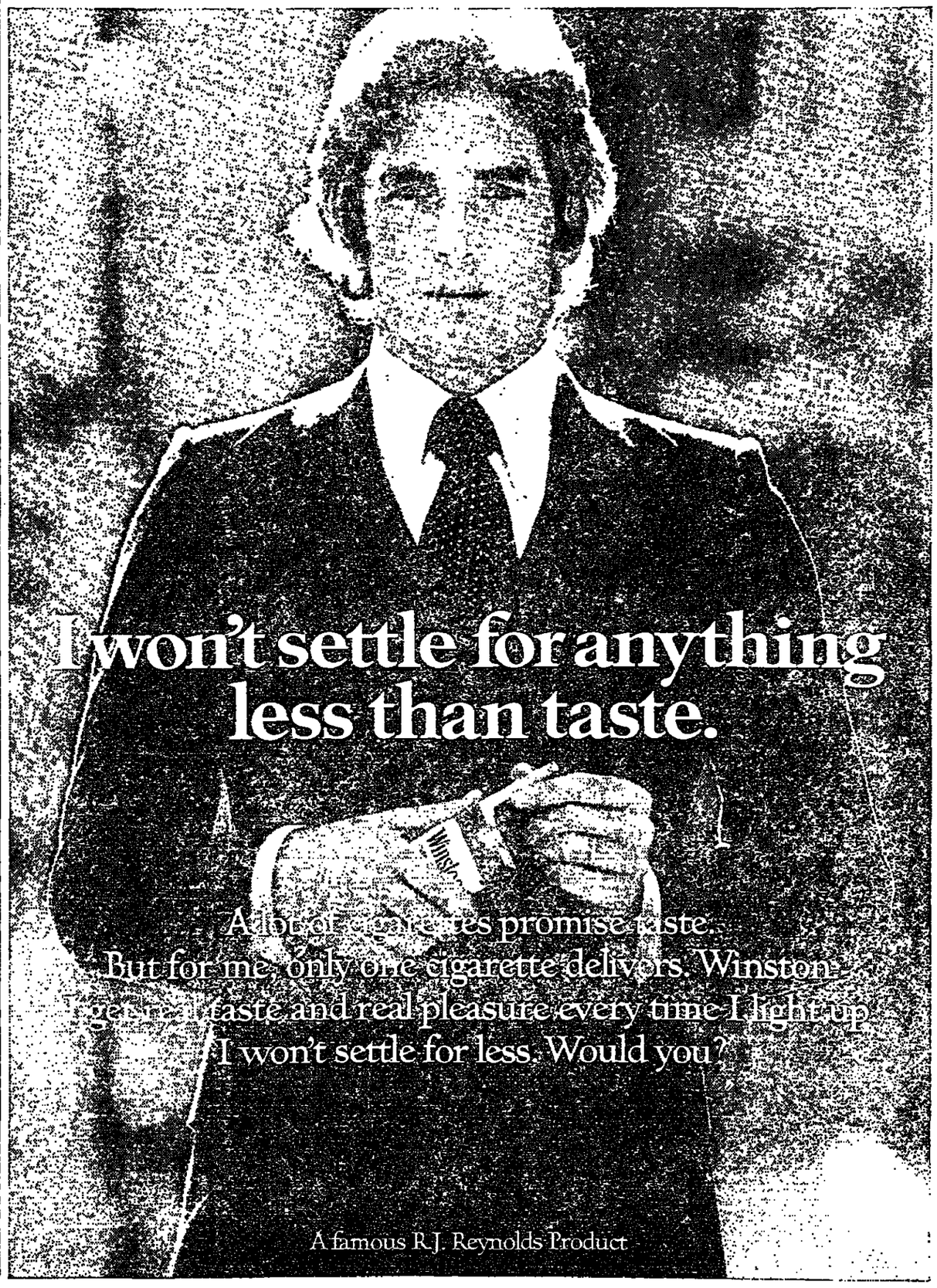


UPI.

Lord Adrian

Noted for Dramatic Lectures

Nobel Laureate Lord Adrian, Expert on the Brain, Is Dead

CAMBRIDGE, England, Aug. 7 (AP).—Lord Adrian, 87, a leading world authority on the working of the brain whose discoveries helped revolutionize the treatment of nervous disorders, died here Thursday.

The Nobel Prize-winner born Edgar Douglas Adrian, applied the techniques of electronics to the study of the nervous system. His work on electrical charges in the brain led to the foundation of electro-encephalography, the technique of detecting and recording brain waves that is used to help the mentally ill.

Lord Adrian was famous for his dramatic demonstrations at lectures. A colleague wrote in the St. Bartholomew's Hospital journal when he became professor of physiology at Cambridge:

"Adrian would be an admirable conjuror but for the fact that his genuine magic is as good as any fake. Cambridge classes may hope to have some of the treats he has given to the physiological society: the rhythmic waves of his own brain, shown on a screen or written in ink on a strip of paper, disturbed or abolished by mental arithmetic; the electrical potential of a single fiber group in a colleague's biceps, demonstrated with a needle and a loudspeaker to show how the strength of muscular contraction is graded; the ear of a dead cat used as a microphone. . ."

With a long needle piercing the muscle of his upper arm, Lord Adrian once knelt for more than two hours while a sound record, amplified many times, was made of the working of the muscle.

A colleague described him as the man "who has photographed thought and made the nerves audible."

He was educated at Trinity College, Cambridge, received his hospital training at St. Bartholomew's Hospital in London and then returned to Cambridge University to teach and carry out research.

In 1932 he shared the Nobel Prize for Medicine with another British physiologist, Sir Charles Scott Sherrington. They won the prize for research into the function of the nerve cell and its processes.

Lord Adrian was professor of physiology at Cambridge from 1937 to 1951 and was chancellor from 1968 to 1975. He was president of the Royal Society from 1950 to 1955 and was made a baron by Queen Elizabeth in 1955.

He was one of the first scientists to warn of the dangers of atomic radiation. In 1960 he was chairman of an official committee that investigated radiological hazards.

His wife, Hester, died in 1966.

Obituaries

Sir Alexander Bustamante, Led Jamaica to Independence

NEW YORK, Aug. 7 (NYT).—Sir Alexander Bustamante, 93, hero of Jamaica's struggle for sovereignty and the Caribbean island's first prime minister when it became independent, died yesterday following a long illness. The Jamaican Broadcasting Corp. said that Sir Alexander had died at an Irish Town Jamaica Hospital.

Sir Alexander was a powerful labor leader and a fiery, often flaboyant, politician who headed the newly independent government from 1962 to 1967 when he stepped down because of age and ill health. During the three decades before his retirement, he was one of the dominant figures in the Caribbean.

A tall, imposing, white-maned man, he first confronted the British colonial administration with an increasingly militant labor movement that bore his name. For political action, he then founded the Jamaica Labor party and, after taking office, started many ambitious reform programs to provide new schools, hospitals, roads and farmland for a population that lived in poverty.

"Like Lincoln, I rose from nothing at all," Sir Alexander liked to say, and it was an apt comparison. He was born Feb. 24, 1884, as William Alexander Clarke, the son of a poor Irish planter and a Jamaican mother of mostly Arawak Indian descent.

Adopted by Spaniard

Largely unschooled, he was adopted by a visiting Spanish officer, Col. Arnulfo Bustamante, who gave him his surname and took the boy with him to Spain. According to Sir Alexander, he joined the Spanish Army when he came of age and served in several campaigns against the Riffs in Spanish Morocco.

He and his biographers also traced an adventurous trail that led him from Europe to Cuba, serving as an inspector in the national police, and to Panama, as a traffic manager. Later he went to New York and worked for several years as a dietician at a hospital in Harlem. In New York, he made his fortune to return, in 1932, to Jamaica as a relatively wealthy man.

Back on his native island, he established a loan business but soon began to take an active interest in labor union organization at a time when his fellow Jamaicans worked under conditions approaching slavery.

Strikes threw Jamaica into chaos in 1938, with riots and clashes spreading across the island, and Sir Alexander quickly gained his reputation as a larger-than-life organizer and reformer with a flair for inflammatory oratory.

Jailed by British

The British authorities jailed him on sedition charges that were later dropped but once out of jail he formed the Bustamante Industrial Trade Union. It soon became the island's largest labor organization.

He was again interned by the British during World War II but by then he had become a hero to the Jamaicans. In 1943, his party won control of the Legislative Assembly, defeating the People's National party of his cousin, N.W. Manley, the father of Jamaica's present Prime Minister, Michael Manley.

Sir Alexander served as chief minister from 1953 to 1955, when Queen Elizabeth knighted him for his services to Jamaica. Then, as leader of the opposition, he led the successful fight to take Jamaica out of the West Indies Federation because he felt distant, poorer islands would dominate Jamaica, the grouping's largest and most populous entity.

Sir Alexander's first wife, Mildred, is said to have died in the 1930s. He married Gladys Longbridge, his private secretary for 27 years, in 1962.

Cardinal Staffa

ROME, Aug. 7 (Reuters).—Dino Cardinal Staffa, 70, an Italian regarded as a staunch conservative, died here today, after a long illness, the Vatican announced. His death reduced the number of cardinals to 137.

Giorgio Bertoni

COURMAYEUR, Italy, Aug. 7 (AP).—Giorgio Bertoni, 35, a well-known Alpine guide, was killed yesterday in the crash of his private plane. The crash, on the French side of Mont Blanc, also killed Presa Daniele, 23, a friend who was aboard Mr. Bertoni's plane.

UPI.

Alexander Bustamante

Political Violence Increases; 10 Bombs Explode in Turkey

ISTANBUL, Aug. 7 (AP).—The police today reported at least 10 bomb explosions throughout Turkey during the weekend while squads searched major towns in a drive to combat mounting political violence.

The bombs struck a grocery store, a meat shop, two apartments and a coffeehouse in Ankara, police said.

Nobody was injured but property damage was considerable, the police said. In each attack, they said, windows were shattered.

Bombs went off at a bank branch in Istanbul and a house in Malatya, eastern Turkey. In Kars, eastern Turkey, a district office shared by the ruling Moslem National Salvation party and an ultrarightist teachers' organization was bombed.

Police in Istanbul announced the arrest of seven extreme leftists, including the publisher of two ideological periodicals. They were members of the Marxist-Leninist Turkish Workers' party. Three pistols and many rounds of ammunition were seized, a police officer said.

Two youths were wounded, one seriously, when a political argument among friends turned to gunfire in Ankara, police said.

Last week six persons were killed in Ankara in what a police official described as "a resurgence of political enmity." Two engineers employed at the U.S.-financed Middle Eastern Technical University were shot when they left a passenger bus.

In the last 2 1/2 years at least 300 persons have been killed, mainly in clashes between rightist and leftist students.

Premier Suleyman Demirel last week pledged to eradicate the "murder gangs" but did not say what measures he would adopt.

Pakistan Opens Candidate Rolls

ISLAMABAD, Pakistan, Aug. 7 (AP).—Pakistan's military government today began accepting applications for candidates in the first step toward bringing about new elections Oct. 18.

The Election Commission invited applications for candidates for 200 seats in the National Assembly and the legislatures of Punjab, Sind, Baluchistan and Frontier Provinces.

The army has ordered politicians to keep their campaigns restrained in an effort to keep public emotions under control. Whistle-stop tours by train and outdoor rallies, which usually attract big crowds, have been forbidden until the middle of next month.

16 Die on Bangladesh Bus

DACCA, Aug. 7 (UPI).—Sixteen persons were killed yesterday and 40 others injured, many of them seriously, when a passenger train rammed into a bus at a railroad crossing about 80 miles east of here, a government spokesman said.

Israel Warned Of New Front

TEL AVIV, Aug. 7 (UPI).—A former intelligence chief of the U.S. Air Force said in remarks published last week that Saudi Arabia is leading a 15-division force that is being massed on Israel's frontier.

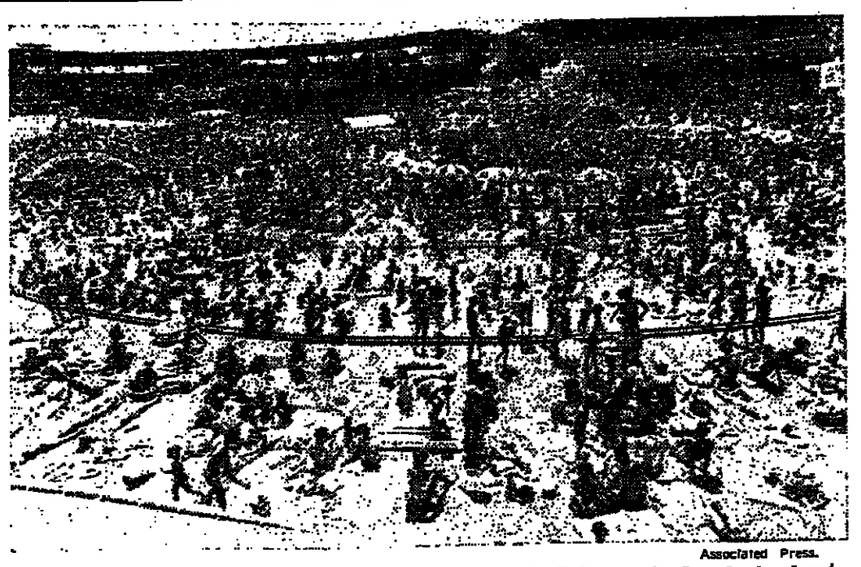
Retired Maj. Gen. George Keegan told the Jerusalem Post of the front and said that Lebanon is being converted into a fourth salient against Israel.

He urged the United States to supply Israel with its sophisticated F-15 interceptors and 10 radar planes to insure Israel's mastery of the skies and to permit co-production with the Israelis of the F-16 fighter-bomber. He also said that Israel must aquire more tanks and armored personnel carriers.

Tass Correspondent Is Expelled by Yemen

MOSCOW, Aug. 7 (Reuters).—Yemen has ordered the Tass correspondent in San'a to leave the country and the Soviet news agency has closed its bureau there, Tass announced.

Tass said its correspondent, whom it did not name, had been expelled without any reason being given. Asked for an explanation, a Yemeni spokesman said he did not know the details of the case, Tass said.



Associated Press.

FULL HOUSE—Mass of humanity fills circular pool in Tokyo yesterday during heat.

Speech Hints Accord Soon

Torrijos Stirs U.S. Hopes on Canal Pact

By Graham Hovey

WASHINGTON, Aug. 7 (NYT).—The Carter administration's hopes for the early conclusion of a new Panama Canal treaty, one of the President's highest priorities in foreign policy, have mounted dramatically after word was received of a speech in Colombia by Panama's chief of government.

Gen. Omar Torrijos Herrera asked five heads of neighboring governments to give him support for a new treaty under which the United States would turn over control of the canal and the Canal Zone to Panama by the year 2000 but would retain a role indefinitely for the defense of the canal, should it ever be necessary.

The U.S. negotiating team, led by Ellsworth Bunker and Sol Linowitz, had been waiting anxiously for information about Gen. Torrijos's message to his counterparts in Colombia, Costa Rica, Mexico, Jamaica and Venezuela.

When they learned that the general had used the Bogota meeting to appeal for support in explaining to his own people that Panama had obtained the best treaty possible, the members of the team immediately began packing for a flight to Panama City today, with the hope of launching the final round of negotiations tomorrow.

For the record, the State Department would say only that it expected a resumption of the negotiations in Panama some time this week.

Optimism Rising

But the rising optimism of most officials concerned with the negotiations was unmistakable. The officials felt that Gen. Torrijos had finally committed himself, even if in closed session, to a solution for the issue that has bedeviled relations between the United States and Panama for years.

They expressed confidence that the neighboring presidents, all of whom had supported Panama's long-standing aspiration to assume full control over the canal and the 533-square-mile Canal Zone, would help Gen. Torrijos defend the concessions his negotiators had made in order to realize that aspiration.

Optimism had been growing in Washington during a series of informal negotiating sessions here last week, principally because of a substantial narrowing of differences between the two sides on the key economic issue.

This involves the annual amount to be paid by the United States to Panama for the use of the canal during the projected 25-year transition period. Both sides had agreed long ago that Panama's annuity should be considerably greater than the present $2.3 million.

When the issue was taken up formally in June, however, Panama started with demands for a $1.2-billion down payment, to be used for economic development, and an annuity of $300 million. Even a reduction last week to a $460-million down payment and an annuity of $150 million was regarded by the administration as wildly unrealistic.

The U.S. negotiators took the position that there could be no guaranteed lump sum payment and that the increased annuity would have to come from the canal tolls, which presumably would be boosted. They talked first of about $30 million a year, but have indicated a willingness to go up.

'Real Prospect' of Accord

KINGSTON, Jamaica, Aug. 7 (WP).—Prime Minister Michael Manley, returning from a meeting in Colombia with Gen. Torrijos, said yesterday there was "a very real prospect" that the United States and Panama would agree soon on a new Panama Canal treaty.

Before beginning talks with UN Ambassador Andrew Young, who is here as part of a 10-nation Caribbean tour, Mr. Manley said:

"We all had the impression that the talks about a new canal treaty went very well, that considerable progress had taken place and that there is a very real prospect for a settlement."

Asked whether Gen. Torrijos had discussed the amount that Washington will pay for the future operation of the canal, Mr. Manley replied, "Yes. We got the impression a lot of progress has been made in that, too."

Cambodia Said to Wage War On Its 3 Indochina Neighbors

By Lewis M. Simons

KUALA LUMPUR, Malaysia, Aug. 7 (WP).—Cambodia is waging armed aggression against its Indochinese Communist neighbors, Vietnam and Laos, as well as against Thailand, Thai Premier Thanin Kraivichien said yesterday.

The most serious clashes, Mr. Thanin said here, are taking place along the Cambodian-Vietnamese frontier. "They even have planes bombing on both sides," the Premier said, adding that "the conflict between Cambodia and Vietnam on the border dispute is far worse than that on the Cambodian-Thai border."

Reports of battles between Cambodia and Vietnam have filtered out of Indochina since shortly after the end of the war in 1975. But Mr. Thanin's report of fighting along the Cambodian-Laotian border was the first such claim observers here could recall.

Throats Said Slit

A Bangkok-based diplomat from a nonaligned country said recently that about 200 Vietnamese troops were killed in a fierce battle with Cambodian forces near the so-called Parrot's Beak area of southeastern Cambodia last month. "Many of the bodies had their throats slit, in classic Khmer Rouge fashion," the diplomat said.

The French newspaper Le Monde reported last week that sporadic fighting with artillery and aircraft was going on in the Hatien area of southern Vietnam, near the Gulf of Siam.

The Cambodian Communists are understood to have only a handful of outdated, U.S.-built T-28 propeller fighters, left to them by the defeated air force of former President Lon Nol. According to intelligence sources, Chinese pilots were instructing the inexperienced Cambodians on flying the small aircraft.

Vietnam has a substantial air force, equipped with Soviet MiG-19 and MiG-21 fighter-bombers.

Mr. Thanin's information, presumably based on U.S. intelligence, indicated that the fighting on the Vietnamese and Laotian borders with Cambodia was continuing. Asked if he was referring to reports of previous battles or whether the fighting was going on at the moment, the Premier replied, "actually, at the moment."

Domestic Suffering

Mr. Thanin, who is regarded even by some members of the military junta which supports his government as an inflexible anti-Communist, suggested that the Cambodians were attacking all their neighbors in an attempt to divert attention from domestic crises.

Because of "poverty, suffering and starvation," he said, "they have to divert the attention of inhabitants to border incidents." Since the start of this year, he said, Cambodian forces have "invaded" Thailand "over 400 times."

At least 27 Thais were slain in attacks 85 miles east of Bangkok last week. Last month, 25 were killed in a similar assault near the border town of Aranyaprathet. And, in January, 30 villagers were murdered in an especially brutal attack.

Mr. Thanin spoke after a two-day meeting of leaders of the five nations of the Southeast Asian Nations (ASEAN)—Thailand, Malaysia, Indonesia and the Philippines.

Kremlin Facing Economic Woes, CIA Chief Says

SAN FRANCISCO, Aug. 7 (AP).—The CIA director, Adm. Stansfield Turner, has said the economy of the Soviet Union is in trouble and that details will be made public in Washington this week.

Adm. Turner made the announcement Friday in his first speech after being named by President Carter to take control of all the U.S. intelligence-gathering agencies.

He said the CIA estimates "that Soviet production of oil will fall markedly in about 1980 . . This will have a major impact on the world's economy." He said the Soviet Union's troubles hinge on its oil problems and "demographic factors which are going to slow the rate of growth of labor force."

He said that "in neither case . . . are we predicting that the Soviets' economic problems are insurmountable: what we're simply saying is that some of the characteristics of the Soviet economy—its rigidity, its adherence to a false economic philosophy, some of the indicators of its performance in the recent past—lead us to believe that the Soviet leadership is going to be facing some very difficult periods."

Soviet Exile Korchnoi Wins Chess Match

EVIAN, France, Aug. 7 (AP).—Self-exiled grandmaster Viktor Korchnoi won his semifinals meet yesterday against former teammate Lev Polugaevsky of the Soviet Union by a 13th-round draw.

Korchnoi clinched the victory at 8 1/2-4 1/2 points and will now play the winner of the other semifinals between former world champion Boris Spassky of the Soviet Union and Lajos Portisch of Hungary.

Drug Sentences Unconstitutional, N.Y. Judge Rules

NEW YORK, Aug. 7 (NYT).—Sentences of up to life imprisonment for two women convicted under New York State's drug laws have been declared unconstitutional by a federal judge, who said that the sentences were "disproportionately severe" for relatively minor offenses.

It was a significant setback for the state's stringent drug laws, adopted under Gov. Nelson Rockefeller's administration in 1973.

Judge Constance Baker Motley ruled on Friday that the mandatory sentences imposed on two women in cases involving small amounts of cocaine constituted "cruel and unusual punishment."

Judge Motley noted in her decision in federal district court in Manhattan that she was not ruling that life sentences could never be imposed under the state's drug laws. But she said that such sentences could not be unconstitutionally severe for the crimes that had been committed.

The decision could open the way for hundreds of narcotics offenders now in prison under maximum life sentences to petition the federal court to determine whether their penalty was too severe. It could also affect future sentences under the state's controversial drug laws.

Strike Shuts Down Canadian Air Lines

OTTAWA, Aug. 7 (AP).—Air traffic controllers walked off the job early today at most of Canada's airports, virtually halting domestic and international air travel to and from Canadian points.

Canada's major airlines—government-owned Air Canada and privately owned CP Air—canceled most flights. A few were being rerouted through U.S. points including Seattle, Minneapolis, Buffalo and Niagara Falls, N.Y., Bangor, Maine, and Burlington, Vt.

£1-Billion Program

New Battle of Britain Be This Time to Save the Ci

LONDON, Aug. 7 (AP).—The government has undertaken a £1-billion ($1.7-billion) program to save the centers of Britain's major cities.

"Cities serve and sustain the whole region around them in cultural, social and economic terms," said the secretary of state for the environment, Peter Shore. "If cities fail, so to a large extent does our society. That's the urgency of tackling the problem."

Mr. Shore, a Labor left-winger, has made saving the inner cities a personal crusade since he was appointed to his Cabinet post 15 months ago. He believes that the exodus from the cities and the rot that has blighted vast areas has reached alarming proportions.

Mr. Shore noted the similarly traumatic U.S. experience and used it to raise the specter of urban anarchy as a warning of what could happen in Britain if the rot were not stopped.

New York Recalled

"Nowhere has the decay of cities in Britain paralleled what has happened in North America," he said. "But the experience of New York should provide us with a salutary reminder of just how rapidly a city can slide into decline if powerful countervailing action is not taken."

The aid will come in three separate programs during the next 3 to 5 years—nearly £1 billion for housing, £125 million direct-aid grants and £30 million for renovating rundown housing.

Four cities that will get direct governmental aid are London, Liverpool, Manchester and Birmingham, the most glaring examples in Britain of what a government official described as urban cancer.

The ambitious plan, which Prime Minister James Callaghan wants linked to sizable private investment, marks a significant shift in official planning strategy and underlines the gravity of the crisis that has been growing here since World War II.

Policy Reversal

The program also reverses the policy of previous governments to get people and industry to move out of the big cities into the satellite towns built around them.

The success of that population and industrial shift, coupled with tangled and piecemeal planning, is one of the major reasons for urban decay. More than 1.5 million people have left London since the war and reduced the capital's population to just over 7 million.

Planners forecast that the exodus and decline will continue for 15 years at least. By their estimates, London will have a population of 5.7 million and a desolate center by 1991.

Since 1961, inner Manchester, one of Britain's biggest cities and part of the ugly Midlands industrial sprawl, has lost one-fifth of its population.

Liverpool Abandoned

Three hundred thousand persons, two-fifths of Liverpool's population, have fled the port city in the last decade. Hundreds of businesses, from street corner grocery stores to big factories, have also left the city.

The persons that are left in the inner cities include a high percentage of poor and unemployed—jobless because factories and offices were moved out of the metropolis for greener and more spacious pastures.

Many of them live in nightmare conditions. Housing in many areas is considered substandard. There are vast, bleak tracts where buildings were torn down for redevelopment but left abandoned when the money dried up.

There are also large numbers of the old, the ailing and those who have refused to leave the areas in which they were born and raised.

Most of the young, skilled and ambitious, have left—the people the government now wants to draw back.

"Employment is the key," said an Environment Ministry spokesman. "If we can get businesses, factories, shops to return, we'll get the people. And when we get the people, we get life. It's a very human equation really."

Part of the reason for the delay has been inadequate housing programs by the local municipal councils. Mr. Callaghan and Mr. Shore have built into the grand plan a scheme to encourage those bodies to embark on a meaningful housing program that would attract people into these areas.

As critics of the urb program note, howeve much will be achieve government and mur thorities act to bring high charges for land space that have con driving businessmen ou politan areas.

Liverpool, once Brit est seaport, has 12,0 unwanted land in its with no specific publ develop it or any sig dustry is prepared chance privately.

London's dockland, o of the empire's tra wasteland. The gove grandiose plans to de industry has shown li tion to move in.

Vatican I Sterilized Men Mar

VATICAN CITY, A: The Vatican has d men with vasectomie valid marriages and l a noted moral theolog tioning the rhythm birth control.

The Congregation trine of the Faith, t portant judge of Ror orthodoxy, published day that changes ch on vasectomies.

Until now, the Ro or supreme court of Catholic Church—a marriage entered by had been surgically

The decree, dated intact the Catholic re men who are impo capable of interco contract a valid mar

Condemned as Ce

The document als changed the churcl demning vasectomy a birth control. Vase sometimes performed reasons and not for

The decision on a toward sterility in n line with documents Vatican Council wh that procreation, or is not the only pur riage.

Meanwhile, the V paper l'Osservatore icized the Rev. Be for questioning the r od of birth control

Father Haring, i in the journal "The dies," cited report rhythm method—th control method adn Vatican besides ab lead to an increase spontaneous abortio formations. He ca church hierarchy t tion to this new k promote further res

The Vatican edit the fears of Father called on him to st teaching.

Tass Deno West Gern Rocket Bo

MOSCOW, Aug. 7 Tass said last we secret development ful new West Ger was further evidence try's "militarization."

Tass said that th man military indu had hoped to break the weapon, said t multiple rocket lau the public was distu controversy over the bomb.

According to NAT sources, the new Bd-1, sprays out t tiny bombs. Althoug ventional type, the deadly as a small nu

Tass said militari West German econo ceeding rapidly and arms manufacture i many "is on a scale ing that country's quirements."

Sen. Church to

WASHINGTON, A: Sen. Frank Church, go to Havana for tal ident Fidel Castro to

Woman Comatose for 36 Y Faces U.S. Medical Aid Cu

TAMPA, Fla., Aug. 7 (AP).—Lucille Esposito has last 36 years feeding, bathing and caring for a daug fell into a coma at the age of 6. Now she is worried may have to move Elaine, her daughter, into an i because the federal government is holding back hea fits.

Until July of last year, Medicaid paid for drugs a cal expenses for Elaine, now 42, who went into a co an appendectomy. But when the woman's Social benefits were increased, she no longer qualified for Mrs. Esposito would have to institutionalize her daugh Social Security and Supplemental Security Income

Mrs. Esposito and her husband are disabled and work. Although they depend almost entirely on th benefits to provide what their comatose daughter ne have resisted numerous attempts by doctors willing t die. "I'm the one who feeds and bathes her and in tube down her throat. I can tell by the least little r makes whether she's sick or contented.

"I thought we had won the case. I just can't bel would do this. My only hope is there is someone up th a heart," Mrs. Esposito said.

The case is awaiting action by the Department of Education and Welfare.

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هكذا من الأصل

Recent Blackouts Angered Shah

Premier Replaced in Bid for Efficiency

AP.

id Amouzegar

TEHRAN, Aug. 7 (UPI).—Shah Mohammed Reza Pahlevi nominated Jamshid Amouzegar, Iran's chief oil negotiator, to the premiership today, in an attempt to make government administration more efficient.

Mr. Amouzegar succeeds Amir Abbas Hoveyda, who resigned at the Shah's request yesterday to become minister of the imperial court. He had been premier for 13 years.

Although the Shah's decision is considered final, Mr. Amouzegar must present his government to parliament. Political observers said the required vote of confidence was a mere formality.

Mr. Amouzegar, 54, presented his proposed cabinet to the Shah during an audience at the Caspian Sea resort of Ramsar, north of Tehran.

The principal ministers, including Foreign Minister Abbas Ali Khalatbar, retained their seats in the new Cabinet.

Power Failures a Factor

The changes—the ministers of planning and energy were replaced by men close to Mr. Amouzegar—reflected the Shah's irritation over recent electrical power failures which have caused public unrest and losses to industry.

The blackouts, lasting up to five hours a day, were a major factor in the Shah's decision to oust Mr. Hoveyda, government sources said.

Mr. Amouzegar is respected in Iran for his reserve and has a reputation for being a good listener. Political observers expect him to radically change the government's style, set by the more flamboyant Mr. Hoveyda.

A law and engineering graduate of Tehran University, Mr. Amouzegar continued his studies in Washington and at Cornell University in the United States where he earned his PhD in hydraulics.

Entry Into Politics

He entered politics two years ago when the Shah merged all Iranian political parties into one, Rastakhiz. He was chosen as secretary-general of the Rastakhiz last year.

Several weeks ago, Mr. Amouzegar said that he was encouraging a new style of political criticism.

"Now everyone who finds fault with anything must bring up a solution too. That's constructive criticism," he said.

Associated Press.

BERLIN ADDITION—Police in Berlin have begun using mounted patrols along the Kurfuerstendamm.

...lose Cigarette Campaign ...Drawing Response in U.K.

By Robert D. Hershey Jr.

...Aug. 7 (NYT).—A ...h drive to promote a ...ous cigarette contain... seems to be going ...e.

...y 1, the date when ...ed that all the new ...ld be launched so ...gain a market ad... Britain's 23 million ...e proved remarkably ... to a campaign on ... tobacco companies ... more than $100 mil... elopment and promo...

...d of the cigarettes ...mpress consumers in ...any and Switzerland ... last few years, but ... hoped that a cam... could firmly establish ... idea.

...f success so far ap... ...m prospects for the ...uction of such ciga... ...h contain 25 per cent ...ent cellulose—to the ...es.

...and tobacconists in... ...ere last week were nearly unanimous in finding the new product unattractive for several reasons.

"Hopeless," commented a lawyer, buying a pack of his old brand on Fleet Street. "I suppose I should have tried more than two packets, but they're just too mild for me."

Dorothy Konyn, who runs a Piccadilly shop, said she had given the new cigarettes up as too dry. Sales, she added, had become minuscule following an initial flurry.

The new cigarettes have already become the butt of jokes. Smokers speak of getting artificial cancer or, referring to the wood pulp origins of cellulose, Dutch elm disease. Perhaps the biggest reasons for slow acceptance is that the cellulose cigarettes cost just as much as the ordinary kind. Although successive British governments had encouraged the development of such cigarettes, it was decided that the Treasury could not give up the revenue that would be lost if cellulose were not taxed like tobacco.

'Biggest Mistake'

"If the government was really sincere from the health point of view, they would have cut the duty," another tobacconist commented. "That's the biggest mistake they made. I think they'd go 10 times better if the price was less."

The price is an important factor in a country where domestic cigarettes cost about 53 pence (90 cents) a pack and the average worker takes home close to £60 a week.

...k of Cholera ...d in Jakarta

... Aug. 7 (UPI).—A ...reak of a disease sus... ...ing cholera has left ...dead in Indonesia's ...may have claimed 20 ...hing, Malaysian Bor... reported yesterday. ...y officials said about ...s have been vaccinat... cholera. Indonesian ...ials said there was ... panic.

Ex-Official Says French Plan to Settle Guiana Has Flopped

PARIS, Aug. 7 (AP).—A 1975 plan to send 30,000 white settlers to develop French Guiana, the last French colony on the South American mainland, is being called a failure by a former overseas territories official. Only about 30 colonists have arrived.

The 30, a group of farmers, are the only Frenchmen out of 38,000 applicants who received government sponsorship to settle the colony on South America's northern shoulder between Brazil and Surinam. It is best known for Devil's Island, malaria and leprosy.

"Announced with great fanfare but without sufficient seriousness, the plan raised disproportionate hopes, international distrust, disappointment in France and bitterness in Guiana," wrote Jean-Emile Vie, who formerly was the highest ranking civil servant in the Ministry for Overseas Territories.

Mr. Vie, who left the ministry last spring for a position with the Cour des Comptes, an investigative agency overseeing government expenditures, said that the program was initiated without proper study or adequate funding.

A spokesman said that the ministry had no comment on Mr. Vie's report. But it said that Olivier Stirn, the secretary of state for overseas territories, had made it clear when the plan was announced in August, 1975, that it would take many years to be implemented.

Conflict of Motives

Mr. Vie implied that the plan was hastily conceived after stones were thrown at Mr. Stirn's car during a visit to French Guiana in 1975. When the program was launched, however, it was suggested that the motivation was development of 20 per cent of the colony's 35,000 square miles of forest—enough, in theory, to end French dependence on foreign paper suppliers and a yearly loss in foreign exchange of about $460 million.

Most of the settlers were to be involved with developing the forestry, paper and pulp industry and in agriculture. Only one forestry project—involving International Paper, a U.S. firm—now is given some chance of success, although it does not involve paper manufacture. The newspaper Le Monde said that a second project involving another U.S. company, Parsons and Whitemore, was unlikely to start without a $500-million commitment by the government.

Mr. Vie reported that studies recommended the creation of 250 farms. So far, 16 have been created. Settlers also were expected to be involved in opening a bauxite mine, which was to have produced 1.5 million tons a year for 20 years. But the bauxite is low in aluminum and the government mining agency has not found private investors and is reported hesitating about undertaking the project alone.

Mr. Vie also said that the plan had caused international problems for France that resulted in the government having to reassure a number of countries that it was not returning to colonialism.

Priority has since been given to jobs and agricultural subsidies for residents of French Guiana and other French possessions in the Caribbean. Mr. Stirn has postponed an announced trip to French Guiana several times since the program began to appear politically embarrassing.

New Australian Envoy

CANBERRA, Aug. 7 (UPI).—Career diplomat Murray Bourchier last week was named Australia's new ambassador to the Soviet Union. Mr. Bourchier, 52, will succeed Sir James Plimsoll, who has been Australia's ambassador in Moscow since 1974.

Test for New Mission for Corps

U.S. Marines to Stage Landing in Turkey

By George C. Wilson

WASHINGTON, Aug. 7 (WP).—The U.S. Marines will stage a landing in Turkey next month in hopes of demonstrating that they could anchor either the northern or southern flank of the North Atlantic Treaty Organization in the event of a war.

The forthcoming exercise underscores the new emphasis the U.S. military services are putting on Europe in the post-Vietnam era.

This shift in emphasis from the Pacific to the Atlantic is most pronounced for the Marine Corps —which has not fought in Europe in a major way since World War I.

Marine leaders, while acknowledging that they are concentrating more than ever before on European military questions, emphasized that they are not abandoning the Pacific. But, they said in a series of interviews, the corps is concerning itself with the biggest threat to U.S. security—a thrust by Warsaw Pact forces.

'In Trouble'

Critics of the corps, which include the Brookings Institution and Rep. Les Aspin, D-Wis., contend the Marines are a service in search of a mission now that the days of amphibious landings are over. "They're in trouble," Rep. Aspin said of the Marines.

However, Gen. Alexander Haig, the NATO commander, has supported the Marine landing as a way to reassure European allies on NATO strength. In fact, the name of the exercise in Turkey is "Display Determination."

Last year, about 8,000 Marines landed in Norway, on NATO's northern flank. Next month, about 6,000 will land in Turkey, supported by Marine planes, to show the versatility and punch of the corps on the southern flank.

NATO war plans long have called for the Marine Corps to serve as the "strategic reserve"—meaning Marines could be called in to plug holes in army lines. But Marine leaders hope to show that the versatility and speed of the corps warrants a different role.

"We can be best used on the flanks," said Marine Commandant Louis Wilson in an interview, adding that the corps would, of course, go wherever it was sent. He rejected the argument that the corps does not have enough armor and firepower to stand up to Soviet forces.

"I would resist mightily being organized into tank divisions." Commandant Wilson said in arguing that the corps is heavy enough to demolish any enemy by exploiting speed and maneuver. "We have no desire to be a second land army. We have the capability of doing whatever is necessary, and indeed we are ready."

Lt. Gen. Robert Barrow, commander of the Fleet Marine Force in Norfolk, Va., that will send the air-ground team to Turkey, criticized the "not heavy enough" argument from another angle.

"We have at least reached the threshold and maybe crossed it in making the tank obsolete, or near obsolete, on the battlefield," Gen. Barrow said.

'Strong Words'

Conceding "those are strong words," Gen. Barrow continued: "We're reaching the point where some guy tucked away in the woods over there with a precision guided weapon is going to knock the bejesus out of that 60-ton tank, which hasn't seen him because he's all buttoned up. Ten years from now the guy who brings a lot of tanks to the battlefield may be bringing liabilities rather than assets."

The sensible roles for tanks in this era of the smart weapon, Gen. Barrow contended, is for "shock action, mobility and firepower."

The corps, he said, is exploiting technology advances in equipment for foot soldiers that would not be too light for any armor the Warsaw Pact sent against it.

Whether U.S. military forces should be restructured in Europe and elsewhere to take greater advantage of "smart" weapons is a question that White House, Pentagon and State Department specialists are pondering in response to Presidential Review Memorandum 10.

The initial decisions stemming from this exercise are expected to be sent to Congress in January.

Kin of Selassie Evade Arrest, Go To Stockholm

STOCKHOLM, Aug. 7 (AP).—Ten members of the late Ethiopian Emperor Haile Selassie's family have been in Sweden for a week after successfully escaping from house arrest in Addis Ababa, Swedish immigration authorities said Friday.

The group, including four princes and six princesses aged 4 to 32, managed to flee Ethiopia to Nairobi in neighboring Kenya two weeks ago, a spokesman for the immigration authorities said.

In Nairobi, they contacted the Swedish Embassy and were granted a 45-day visa to Sweden. If they wish to stay longer, they will have to ask for political asylum. However no such request has been presented so far to the Swedish immigration agency.

The youths are great-grandchildren of Emperor Selassie, who died in house arrest in 1974 after a military junta had seized power in Ethiopia earlier that year.

When they arrived here they were taken to a secret hiding place. They reportedly wished to keep their situation secret because relatives still are in jail in Ethiopia.

Amin Plans to Speak At Next UN Session

NAIROBI, Aug. 7 (AP).—Ugandan President Idi Amin will attend next month's session of the UN General Assembly in New York, the official Uganda radio announced last week.

Mr. Amin will address the General Assembly and point out the "weaknesses" of President Carter and of the U.S. ambassador to the UN Andrew Young, the radio said. It said he would also condemn "British imperialism."

Nagasaki Protests Soviet Nuclear Test

TOKYO, Aug. 7 (AP).—The Nagasaki municipal government last week protested the Soviet Union's latest underground nuclear test in Siberia.

A protest telegram to Soviet Ambassador Dmitri Polyansky said the nuclear test "trampled" Nagasaki citizens' desire for peace as they were preparing annual memorial services. Nagasaki was destroyed by a U.S. atomic bomb in August, 1945.

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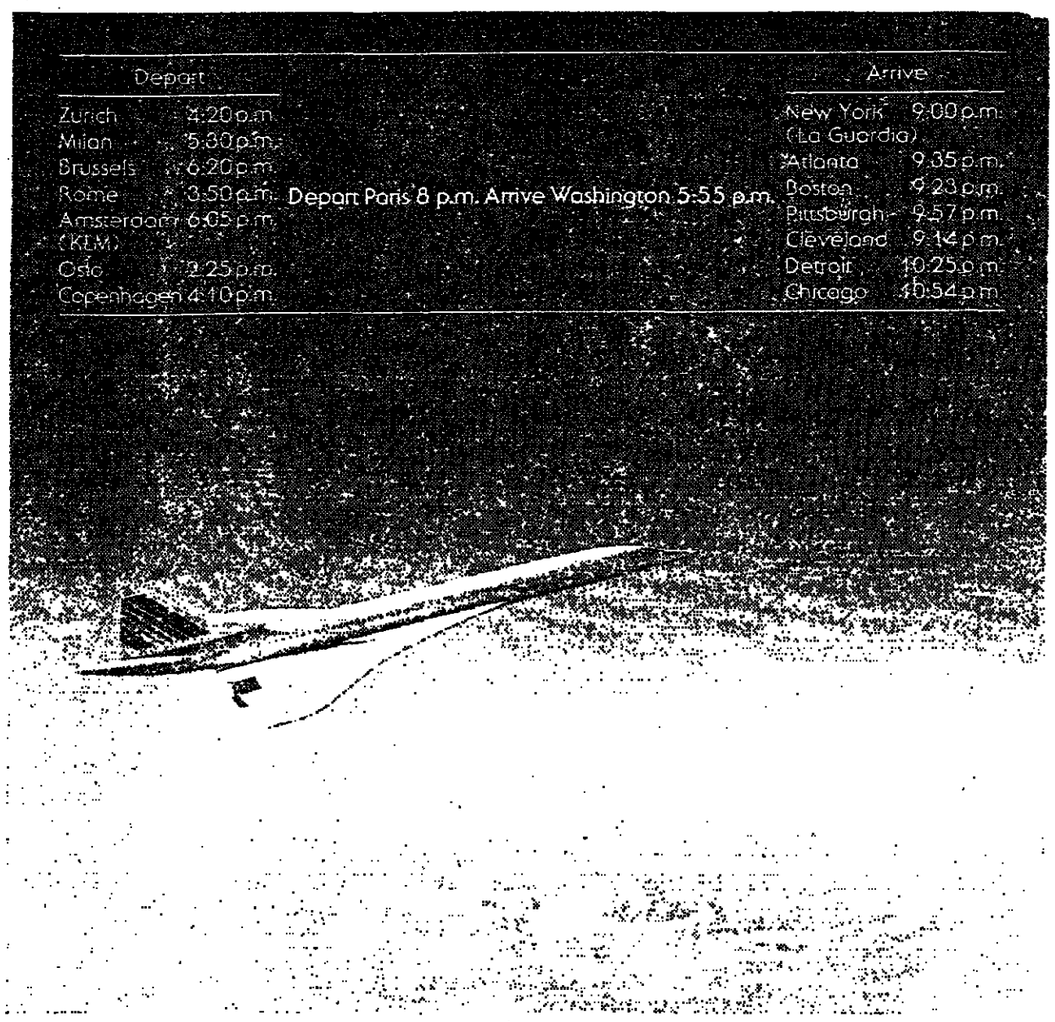

AIR FRANCE

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6— Monday, August 8, 1977

Embargo Insurance

A couple of weeks ago the U.S. Federal Energy Administration poured the first barrels of oil into the nation's strategic petroleum reserve. They were the first of a billion. The reserve is to be the country's insurance against future embargoes and disruptions of the imported oil on which the national economy crucially depends. It's no inexpensive insurance. The cost will run in the range of $20 billion. Part will be paid in taxes, and part in a slight rise in the prices of oil products. But even at $20 billion it is a very reasonable premium, in relation to the risk.

The petroleum reserve is a good idea that Congress wrote into the 1975 Energy Act, and this gigantic project is getting off to a somewhat slower start than Congress had originally hoped. But President Carter has now set an ambitious schedule under which the FEA will be putting away oil underground at a rate, by next year, of more than 600,000 barrels a day. That urgency is altogether deserved.

The first delivery was Saudi Arabian crude oil, and it went into a salt dome at a place called West Hackberry in southeastern Louisiana near the Gulf Coast. This cavern alone will eventually hold some 60 million barrels. How much is that? By way of comparison, the U.S. currently is using just under 18 million barrels of oil a day, of which a bit over 8 million are imported.) In an emergency, the stored oil in the West Hackberry cavern could be sucked out and fed into refineries at a rate of 400,000 barrels a day.

It's the kind of vast engineering project that Americans admire, and there's already a tendency here in Washington to suppose that the United States will immediately become embargo-proof. But it isn't quite so easy. First of all, it will be the work of years to fill the reserve. Even under the accelerated timetable it will reach the halfway mark, 500 million barrels, only at the end of 1980. As things are going currently, 500 million barrels represents just about six months' deliveries to the United States from the Arab countries. The 1973-74 embargo, if you were wondering, lasted five months.

As the reserves are built up, they will greatly increase the risks and costs of the oil weapon to any country that tries to invoke it. They will provide a shield against political threats and skirmishing tactics such as holding up a few tankers for a few weeks.

Any government that contemplates the oil weapon will have to be prepared to cut off the flow, and forgo revenues, for a painfully long time.

The reserves are insulation against sudden shocks. But they have their limitations. They are not going to be much help against the slow squeeze on world supplies that is predicted for the 1980s. As the world is forced gradually to rely on more expensive and less accessible sources of oil, it's conservation that will count. Valuable though the reserves will eventually be, they still exist mainly on paper. It will take years of stockbuilding before the insurance policy becomes fully effective.

THE WASHINGTON POST.

'Things Were Pretty Quiet Until the Baptists Got Into It.'

Assessing Arms Sales

The prospective sale of American arms to Somalia, the Sudan, Egypt and Saudi Arabia dramatizes the United States' growing involvement in the region around the Red Sea. It also raises some questions about the resolve of the Carter administration to limit future weapons exports in general. All four of the proposed sales were justified by legitimate foreign policy concerns, but two do not seem to be in the nation's best interest. They are best considered separately.

Somalia—The administration proposed to compensate Somalia for the fact that the Soviet Union, once its only major source of weapons, has shifted attention to the leftist revolutionary regime of its much larger neighbor, Ethiopia. The appeal of such an arrangement was that it could help preserve a rough balance of power in the region, and also offer the Somalis an opportunity to lessen their dependence on the Soviets. But Somalia, already well-armed, has long had designs on the border regions of neighboring states—Ethiopia, the new Republic of Djibouti, and Kenya—with substantial Somali populations. Seeing Ethiopia preoccupied with revolution and secession, the Somalis now appear to have yielded to temptation and launched a major military offensive. The American offer would only add fuel to that local war and should be withdrawn.

The Sudan—Once radical and pro-Soviet, President Numeiri's government has long sought better relations with the West and with the more conservative Arab states, especially Egypt and Saudi Arabia. It must defend a vast land area and feels threatened by Libya as well as Ethiopia. It needs mostly aircraft to ferry troops and to replace fighters destroyed in an abortive coup last year. The United States had previously agreed to supply C-130 transports and now offers to contribute to other "defense needs," presumably the F-5 fighters requested by the Sudanese. These seem to be worthwhile investments in a developing relationship.

Egypt—Here the administration proposes to sell $200 million worth of military transport planes and reconnaissance drones and cameras. We recently argued against an Egyptian arms request and suggested that President Sadat would do better to use his funds for economic development. That question does not arise, however: the purchase would be paid for by Saudi Arabia, an arrangement consistent with the growing use of Egyptian troops for Saudi purposes. To be sure, selling arms to Egypt while it remains in a state of belligerence with Israel could be construed as a dangerous, even provocative, move. But the proposed uses of the American products would not be relevant to the Arab-Israeli conflict. Transport planes would have little value in a conflict with Israel, where they would find no safe landing place. Their main purpose would be to facilitate Egyptian aid to the Sudan. The reconnaissance gear is for keeping an eye on the Libyans; both Egypt and Israel already receive American aerial photographs of the Sinai region for their respective defense. So on balance the sale merits support.

Saudi Arabia—The most troubling of the proposed sales would be of 60 F-15 fighters to Saudi Arabia. The F-15 is a most sophisticated, two-engined plane, only now reaching the inventory of the United States Air Force. Its long range makes it especially suitable for the defense of such a vast country. That and the fact that rival Iran is getting the Navy's sophisticated F-14 inspired the request that Washington is eager to please. But that same long range gives cause for concern: Iran is not the only conceivable enemy. Saudi and Israeli forces have never clashed. But Saudi funds have underwritten other efforts against Israel. The Saudi government may seem moderate now, but no one can guarantee against whom the F-15 might be used when delivered in the early 1980s.

The laudable overall goal of the Carter administration is to restrict arms sales in three ways: By reducing the dollar volume of sales in future years, by avoiding the introduction of advanced high technology into any region, and by making remaining arms sales consistent with other foreign policy objectives. Adherence to these goals cannot be judged from four, or even 10, proposed deals. The plans to assist the Sudan and Egypt seem sound and consistent. The Saudi and Somali sales are not.

THE NEW YORK TIMES.

International Opinion

Peripatetic Diplomacy

When Dr. Kissinger was American secretary of state he was criticized for spending too little time at his Washington desk and far too much in his jet.

But after a fairly sedentary start, his successor, Cyrus Vance, seems likely to out-jet even the peripatetic doctor. One Middle East tour is just winding up and another, already on the cards, might involve stopping off in five countries within 24 hours. Unhappily, while these outside peacemakers remain in perpetual motion, the problem itself stays deadlocked.

—From the Sunday Telegraph (London).

A Lack of Control

Every major power needs to have its intelligence operation and any democratic country needs to ensure that it is kept under effective political control. The various reports that have come out of Washington in recent years of the way in which the Central Intelligence Agency has conducted its affairs, culminating in the latest absurdity of testing the effect of drugs in brothels, have been disturbing for two reasons in particular. They have suggested an exceedingly fallible judgment on the part of those who took responsibility for such activities and they also implied a lack of proper control.

—From the Times (London).

In the International Edition

Seventy-Five Years Ago

August 8, 1902

PARIS—The Matin announces that diplomatic relations between France and Siam have been virtually interrupted. The French Charge d'Affaires at Bangkok has demanded to be recalled on account of difficulties experienced in the accomplishment of his mission. Monsieur Klobukowski, the Minister of France to Siam, is already on his way home.

Fifty Years Ago

August 8, 1927

PARIS—The Bois de Vincennes just outside of Paris was the scene of a colorful gathering of some 50,000 sympathizers of Sacco and Vanzetti who staged a monster demonstration in favor of the condemned men. There was no violence. The red flag of the Communists and the black flag of the anarchists were very much in evidence.

Spending August in Washington

By James Reston

WASHINGTON — August in Washington is the most civilized month in the year. The heat's enough to melt the copper on the White House roof, but there are sail boats on the Potomac and music in the parks, and even the exhausted computers and Xerox machines now talk to each other in whispers.

The big cats are away in August and the mice are at play. The Supreme Court is as empty as the Treasury. The President has gone to Georgia. The congressmen have vanished, taking some of the bot air with them. Cy Vance is cooling his ardor somewhere in the Middle East before flying off to China. And Tip O'Neill and Joe Califano are off at the Cape in Massachusetts.

So it is possible in August to get a glimpse of an older and more natural Washington, reduced to human scale. This particular geographic area was meant for leisure and not for work. It has easy access to the sea and to the mountains. The long, gentle slope from Tidewater to the Blue Ridge, between the Potomac and the Rappahannock, is one of the most beautiful and varied stretches of country in America, hidden from general view most of the time by the fog of politics.

Things Different

But in August, things are different, with Carter out of town, no Cabinet meetings. Normally, meetings tyrannize this town: meetings in the White House, meetings on the Hill, interdepartmental meetings, and meetings in the departments and agencies, meetings with everybody except their families and friends.

This month, however, there is time for another schedule of events: a free puppet show for the kids at the National Zoo; opera and Beethoven at the Kennedy Center; Alice in Wonderland at the Shady Grove Music Theater in Rockville.

Also, everything from "Happy Landings" and "The Merry Widow" to opera in the spectacular Theatre in the Woods at Wolf Trap Farm—all this plus the National Symphony, Punch and Judy, Rumpelstiltskin, the National Gallery and the museums now bring Washington out of politics and into the sunshine.

There has, of course, always been this other, more relaxed, amiable side of Washington. After all, Gen. Washington insisted on the capital being here because it was near his home and a comfortable place to live, but it has become a crazy workhouse and meeting place in the last two generations, and without air conditioning. It would have been intolerable.

Setting the Pace

The President always sets the work pace here, and Jimmy Carter has not made it any easier. After a life in the summer furnace of Plains, Ga., he seems to regard Washington as a cool relief. He gets to work by six in the morning, and thinks anything less than an 18-hour workday is a sign of indolence, if not moral weakness.

This has had an alarming influence on his staff and Cabinet, who try to keep up with his energy without in all cases emulating his personal discipline. The exhibition season of these first six months has been hard on them. They have been trying to settle everything before they have settled themselves, delivering lectures before resolving policies, and setting timetables that could scarcely be met by an administration of experienced angels.

For example, Cy Vance, who promised to stay home and preside over the neglected State Department, has been playing doctor to the world. He has made more house-calls in his first six months than Henry Kissinger, and like the rest of the Cabinet is putting in so many hours that he's scarcely getting the minimum wage.

But August, with Congress out of town, has provided a summer pause, and at least some top officials are beginning to think that hours worked and miles traveled are not the same as progress gained.

Maybe the President, with his tireless energy and relentless determination, has less need for ease and distraction. Work is his relaxation, and he always has his family with him. But for his principal associates, August is a time for at least a few days of escape and reflection and reunion with their own families and friends.

Meanwhile, the bedeviled and underestimated civil servants carry on and have the capital for a few days to themselves. It is not a poor reward. They are the most numerous citizens of this federal district, and the most endurable, from one administration to another, and in August they get out of their official dens and take over the place.

They are out on the rivers and on the roads into the hills, and the only thing they lack on these August evenings is a rotten big league baseball team to complain about. But they are working on that, and maybe by next August, or a little later, they'll have that, too.

Letters

World Oil Deficit

In his article on the World Oil Deficit (IHT, Aug. 2), Paul Lewis [of The New York Times] sins by omission: He does not make even a passing reference to the obvious remedy—a reduction of oil prices.

Even if in real terms these prices have been lowered a little by inflation, such reduction had no significant effect on the way the exorbitant cost of oil undermines the economic and political fabric of the Western world.

An immediate cut to $3 a barrel from $12.70 would still leave an enormous profit in the hands of the producers and would give the nonproducing countries a wider leverage if they wish to limit consumption.

Both Iran and Saudi Arabia are beginning to realize that to ruin the economies of their allies is hardly in their best interest, and for this reason the industrial and food-producing countries may not even have to spell out their ability to force the issue through economic counter-measures.

Once a more realistic charge is made for oil, we will be able—among many other blessings—to dispense with the phony optimism that prevailed at the London economic summit last spring, and also with all the misleading promises made by the apostles of "re-cycling" petrodollars.

LIONEL BLOCH.

London.

The World's Confusion Over Its Banalities

By C.L. Sulzberger

PARIS—Most people know what "human rights" and "racism" mean but it is exceedingly difficult to apply the generality of such knowledge to the specific of its political application. This lacuna produces misinterpretations when statesmen seek to put their own philosophical credos into practice.

Thus, long before President Jimmy Carter stirred up a fuss by seeking to make "human rights" a basic foreign policy tenet, there had been much more important misunderstandings stimulated in the international arena by other benevolent slogans.

The French revolutionary idea of liberty, equality, fraternity has never satisfactorily been translated into actual reality because each of these pleasingly simple words can be turned against itself in relatively primitive intellectual debates. Likewise the Bolshevik revolution claimed to be acting in the name of the people and of socialism, when, in fact, it produced autocratic state capitalism plus "people's democracies."

Undefinable Frontier

It is agreeable to know that Carter fervently endorses "human rights" and opposes "racism" as far as the writ of the United States extends. But as soon as that undefinable frontier is traversed, trouble starts.

The President acknowledged that his concepts of individual freedom were violated in South Korea but that an exception had to be made there because of the latter's strategic importance to the United States. The real point is far more profoundly significant.

I cannot possibly list all countries of vital concern to us where there is infringement of Jeffersonian ideas, but I can list a few (apart from the Soviet bloc, which Carter clearly singled out) that may interest the United States in this admittedly interdependent world and where freedoms are to one or another degree violated.

How about, for starters, mentioning China (which makes Russia look like a Swiss Family Brezhnev), North Korea (whose civil liberties are minimal compared to the south's), Brazil, Argentina, Chile and Vietnam? Of course we don't yet have formal relations with the last but already there is an argument about how much we "owe" Hanoi simply for having first been defeated and then doublecrossed by its efforts.

As for Cambodia—where the worst abomination of modern times is occurring—and Uganda—which, were its leadership not black, would be howled down there is no point in bringing the up. And, I may add, one si awaits the moment when t U.S. ambassador to Yugosla merely invites to dinner Milov Djilas, now Tito's enemy h formerly his No. 2.

Moscow is right in protest that Washington singles out Soviet bloc for contumely human rights. There are ot states with different ideolo and at least as bad.

As for "racism": The wo is still full of caste societie which the least privileged cr from minority (and gener darker-skinned) peoples. Ev one knows about India's gh untouchables, never mentio when New Delhi is preach morality to other nations.

And, despite efforts to m the U.S. Constitution work centuries after it was writ blacks, Puerto Ricans, An Indians and other disfav groups have to fight each of the way to progress. France, where there are r tively few blacks, Arabs Berbers do the dirty work garbage collecting) disdainer the French themselves. England it is the Pakistanis are the baggage porters.

West Europe's caste soci are slowly improving for simple reason that there i much unemployment that ha for "guest workers" are now pelling them. And if one rej pat slogans like "human ri and "racism" against the h ground of reality (let us not f that newly independent Afri bouncing out its own "Asia one must also study anothe word of the fashionable i national vocabulary.

'Finlandization'

That word is "Finlandiza Finlandization implies to ' ern European nations subj to Soviet domination while tending to a certain tolerar internal freedom. This, of c is the condition of Finland although its inhabitants tougher and make this hun ing formula work better most people.

But Finlandization, a term frightens anyone west of Luebeck-Trieste line, sound paradise to anyone east. Imagine a Czechoslovak example, finding himself i position of a Finn, praised i of jailed for signing "Charte

So there we are. Intelle the world is confused enou the meaning of its own ban But politically it is far, far confused. This fact shou considered before encou the growth of crises const out of miscomprehension.

Shift Creates No Intelligence Cz

By Joseph Kraft

A handy guide to reforming the intelligence community awaited Adm. Stansfield Turner when he was appointed director of central intelligence six months ago. But Adm. Turner overreached himself, making enemies in high places and low. Now President Carter has ordered a semi-reorganization that increases Turner's power, but not by as much as he wanted and probably needed for full control.

The guide to reform was the report of the Senate Select Committee on Intelligence under Frank Church. In an exhaustive study last year, the committee found that various intelligence agencies were unresponsive to presidential needs and direction in several ways.

First, the product as a whole gave short shrift to economic information, and was served up in a volume and detail difficult for the busy men at the top of government to absorb. Second, there was bitter, and often unresolved, infighting among the Central Intelligence Agency and two other units under Pentagon control—the Defense Intelligence Agency, linking the military services, and the National Security Agency, specializing in electronic interception. Finally, the CIA itself, particularly in covert operations, interpreted presidential mandates in a highly self-serving way with results often out of line with the original intent.

More Responsive

As a remedy the committee suggested that the director of central intelligence run the CIA and also make the rest of the community more responsive to the President by maintaining budget control and assigning tasks and missions. Adm. Turner seemed almost ideal for that job. As an Annapolis classmate of Carter he had a personal relationship with the President. His military career put him in good with the Pentagon.

As it happened, however, Turner had limited contacts with the civilian world and big ideas for himself. He submitted to President Carter a plan for reform that made him an intelligence czar with operational control over all the intelligence agencies. That inevitably put him at odds with the Defense Department and Secretary Harold Brown.

He further antagonized Mr. Brown, and Secretary of State Cyrus Vance and the White House to boot, by the position he took on the AWACS (Advanced Air-Attack Warning System), that the United States proposed to sell to Iran. In a letter to an arm of Congress, the General Accounting Office, Turner opposed the sale to Iran on the ground that the warning system, including its ciphering material, might fall into the hands of the Russians, thus endangering important American secrets. In fact the model being sold to Iran was not equipped with the sensitive ciphering material, and most experts doubt that the Russians have the electronic know-how to put it to use anyway.

Layer of Personnel

Finally, at the CIA, Turner put a layer of naval personnel between himself and the intelligence officials. He moved to replace, as deputy director, a popular career man with Lyman Kirkpatrick, a former inspector general and executive director of the CIA who left to work at Brown University after being crippled by polio in 1965.

These career officials in the agency, feeling themselves cut off and demoted, immediately began to retaliate. They spilled the beans on the AWACS go least partly to discredit patrick and what he had t ed as inspector general, the ed up a whole new set of stories about CIA expe with human guinea pigs.

In these conditions, Pr Carter accepted the Turn organization proposal o part. The President did g director budgetary contro the foreign intelligence c nity, and some authority t out tasks. But he kept tional control over the tw tagon agencies in the ha the secretary of defense, set up as arbiter of prior Cabinet committee includi secretaries of defense and

Perhaps there is enough in the office of direc manage the whole comu Turner apparently retai confidence of the Presider he has not established with his colleagues. The D NSA are not going to e his leadership, and neith the CIA easily accept h thority.

So it remains a question er he can truly run the ligence community. Or, f matter, whether anybod can. The progressive dem tion of the CIA by inves and leak, the tendency o its own intelligence, and th infighting among rival a seem certain to go on as It may be that the count have to live for a long tim out a well-coordinated intel operation. Indeed, the an now being made in behalf latest reorganization is maintains competition amo agencies.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

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International Herald Tribune, S.A. au capital de 2.330.000 F. R.C. Paris No. 73 B 2112. 21 Rue de Berri, 75380 Paris Cedex 08. Tel.: 225-28-80 Telex. 280.950 Herald, Paris. Cables: Herald, Paris Le Directeur de la publication: Walter N. Thayer.
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Commission Paritaire No 34.231

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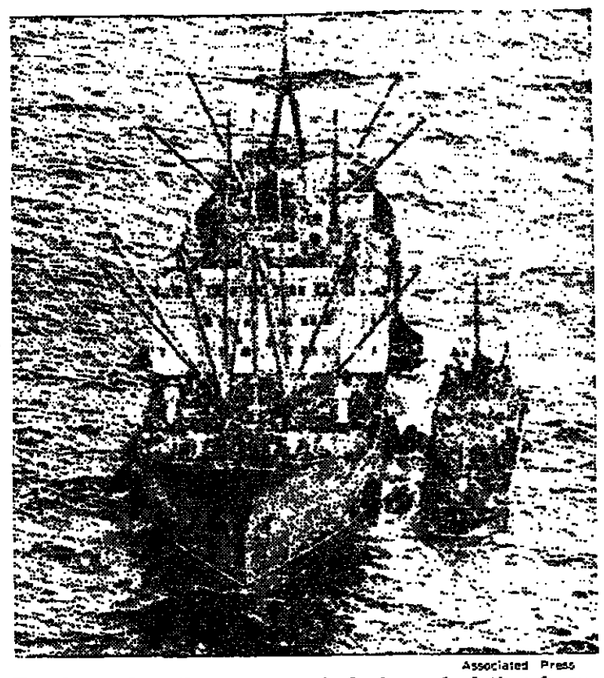
International Herald Tribune
Published with The New York Times and The Washington Post
PARIS, MONDAY, AUGUST 8, 1977

eavy Fishing Pushes Seas to Limits of Bounty



Associated Press

Trawler and mother ship—typical of sea-depleting force.

...).—There is a ...ed on what once ...he inexhaustible ... It had a num... but one of the ...s:

"many good fish ...ver came out of ...

...ue then is no longer so. There are not plenty of fish left in the sea. Man has fished a number of species to danger levels in some traditional areas and depleted the stocks of others.

Roaming the seas as, for example, the Russians do, in giant factory ships that locate fish with the latest electronic devices and harvest them with suction devices, man has gathered too much from vast stretches of the oceans.

The fish need time to breed, but the pressure on one of our oldest and, until now, most reliable food sources never relaxes. Every year, 70 million babies are born. Every year, there are more cattle and poultry to be fed. It is ironic that only in wartime, when men are killing each other ashore and afloat, do the fish flourish and multiply.

So experts such as Dr. Ian Payne of the Department of Biological Studies at Lanchester Polytechnic have been contemplating a bleak future—dramatized recently when the European Economic Community declared a moratorium on fishing for the once-abundant herring at least until October.

The alternative, said Britain, in whose waters the species is most numerous, is the end of the North Sea herring. In Denmark and the Netherlands, where it is a national delicacy, that must seem inconceivable.

The fish scientists are not talking about the year 2000, when the world population will have doubled again. They are talking about now, although the changes caused by the shortage of some fish and the high prices of others are so gradual as to cause irritation rather than alarm in the minds of consumers.

"The crisis has been threatening for the last 10 to 20 years," said Dr. Payne. "It was predictable. It was avoidable. And it was precipitated by the very interests that had the information and the influence to prevent it."

Talks with fish experts usually come down to these stark probabilities:

- The oceans will never again be able to supply fish to all who want it at a price they can afford.
- Those nations whose waters are rich in fish—Britain, for instance—will restrict fishing by other nations to husband a precious national resource. Nations that import fish will pay higher prices.
- Many millions will have to learn to eat species not now generally welcomed at the table. In Britain, the working class is eating the gray flesh of the coley, which used to be food for the family cat.

Cod War

The British public is probably more aware than most of what the politicians and scientists have been talking about with the memory still fresh of the "cod war" with Iceland in which British trawlers vainly fought to maintain the right to fish in historic waters.

Iceland, arguing that cod was its major resource and that it was becoming imperative to cut down catches, finally forced the British to withdraw to their home ports.

Recently there was a sort of memorial service for the days when cod was a thrifty staple. A prepared-food firm introduced the first "chicken finger" (flaked chicken finger-shaped, covered with bread crumbs and fried). Christopher Lane, its marketing director, said that they were intended as a replacement for "fish fingers," a cod concoction that had been the most successful prepared food in Britain.

"Cod," he said, "is becoming an incredibly expensive raw material and from what I hear, it is going to become even more expensive."

An Obituary

Less notice was taken of an obituary pronounced in the House of Commons by A.J. Beith, who represents a Scottish constituency. He told Parliament that there were now too few herrings for the famous craster kippers, known to gourmets everywhere, and they would reappear only if and when the depleted herring shoals regenerated themselves.

The international friction engendered by the fish issue was obvious in the House of Commons debate. James Johnson accused Common Market countries of cheating on the size of catches. Donald Stewart said that it was not the East Europeans who were the worst offenders, but the Common Market Danes.

A report on the whitefish, quoted in the debate, said that it seemed curious that the Common Market wanted fish to be treated only as a common resource—and British waters contained 66 per cent of the available fish. Enoch Powell said in the debate that Britain should not rely for its fish on "the very people who have pillaged and looted them."

Patrick Wall said that Britain had lost its valuable fishing rights off Ireland, the Faroes and Norway in a matter of months, with traumatic impact on the nation's fishing ports. Big trawlers were laid up and many sailors and fisheries workers were laid off.

Agriculture and Fisheries Minister John Silkin promised that Britain would carry out fish conservation measures with or without its EEC partners. He said that he had warned the community that, unless Britain were given an exclusive fishing zone of 12 miles and a "dominant preference of up to 50 miles," it would return to its original demand of a 50-mile exclusive zone.

He said that Britain had emphasized its right to take unilateral conservation measures where necessary and would do so in the case of the herring when the ban on its fishing expires in October.

"We really are faced with the possible extinction of the herring stock and that I am not prepared to countenance," he said.

The community's 200-mile fishing zone, in which other nations must apply for licenses, will cut the Russian catch—they were estimated to have taken 600,000 tons of fish last year, equal to 20 per cent of the entire Common Market catch.

Dr. Payne said that exploitation of the herring is part of a modern phenomenon—"the industrial fishery"—in which fish are caught to feed pigs, poultry and cattle, rather than people.

Fishermen of the developed nations, notably those of Russia and southern Europe along with the Koreans and Japanese, were working the waters off western and southern Africa for sardine, mackerel, tuna, hake and sea bream and taking 70 per cent of the total catch, he said.

There were, he said, parallels with the North Sea already beginning to appear in the decline of the African pilchard catch. And in a world being segregated into "private fish ponds," Third World nations are not receiving the fish they need more urgently than developed countries.

Dr. Payne said that the solution lies in creating a system of realistic national quotas, with licenses for traditional fishers in the waters, the acceptance as food of unfamiliar species of fish, even those whose flavor might be an acquired taste, and better preparation of such fish in the kitchen.

he Smuggler, *All Roads Lead to Mandalay*

: McArthur

Burma, Aug. 7.—own Mandalay's street, the young sarong, rubber ayed sport shirt needed a square or both.

ither. The worn oulder contained ntraband jade—ed and polished , white, yellow, ack.

doing was illegal But even the ckly realizes that anguid residents rive on contra-nd playing hide-ne law.

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certainly will be enerally after a through insurgent ntry, into Thai-

not all the con-e here. Mandalay ritable haven for ough it is 200 sea and a two-p the Irrawaddy seaport of Ran-sident jokes that e biggest port in

agnant socialism ma for 15 years has brought the official economy to a virtual standstill, the more free-wheeling residents of Mandalay have flourished. The city's "night market" abounds in consumer goods from Thailand.

It is said that a piano can be ordered and delivered within two weeks from the city of Chieng Mai in northern Thailand, which is the main beneficiary of Gen. Ne Win's supposedly closed-border policy.

Another beneficiary is China, where much "free trade" with Burmese smugglers takes place. Trains coming to Mandalay from Lashio, the railroad's northern terminus just below the Chinese border, are loaded with inexpensive textiles, rubber sandals and cheap consumer goods marked "Made in China." Local residents said that the smugglers pay the Chinese in U.S. dollars.

The trade is illegal since Burma, which has a border of about 3,500 miles with Bangladesh, China and Thailand, does not have a single land entry point that is legal. Tourists entering Burma have their passports stamped "land route not permissible." This amuses the "merchants" of Mandalay since many of them trek to Thailand two or three times each year.

There are at least three smuggling routes into Thailand, so well defined that travelers can virtually buy tickets. When an unusually big strike of jade ore is made, the first to know usually are Chinese merchants in Hong Kong, who then meet in Chieng Mai with smugglers from Mandalay. Bidding on big chunks of jadeite is a highly speculative business since the inside may not match the quality of the exterior.

Communications between Mandalay and Chieng Mai are regular and dependable, and sometimes humorous.

A Tire Tale

There is a tale about the tire agent in Chieng Mai who urgently wrote his U.S. suppliers to send him lightweight tires to compete with the Japanese. The firm wrote back that their tires were indeed heavier, but that they were longer lasting and the agent should stress that in his sales pitch. That was not the point, said the agent. A mule could carry six Japanese tires but only four of the heavier U.S. types and he was losing the market in Mandalay. True or not, Japanese tires dominate the Mandalay market and none enter legally.

The rubies, sapphires and jade that give Mandalay its purchasing power come from the area of Mogok, about 50 miles into the mountains north of Mandalay. The area is heavily guarded by Burmese troops. Foreigners are forbidden to enter the area. Two U.S. nurses are said to have been the last visitors 10 years ago and they reportedly came out much richer.

An ivory trade also flourishes on the contraband tusks of the elephants that furnish much of the transport and work in the remote mountains and teak forests.

Technically, the gem and ivory trades have been nationalized, but the practical effect has been to drive miners, cutters, polishers and others connected with the business underground. The annual auction of government stones last year brought in about $3.7 million from foreign traders. Experts, however, estimate that at least two or three times that amount went into the illegal trade.

As the biggest city in central Burma with a population of 300,000 and the nearest to the troubled border area and opium-growing "golden triangle," Mandalay is something of a military relay point although few soldiers are in evidence. The government is sensitive about such things and premits only two countries, the United States and India, to maintain small consulates here. Although there are no restrictions on tourist travel, the facilities are sparse.

Few visitors feel that the city reflects the romanticism evoked by Rudyard Kipling, who heard temple bells telling British soldiers, "Come you back to Mandalay."

Dominating the city is the century-old monastery on top of Mandalay Hill. Pigs, ox carts and pony-drawn gharries, called tongas, which serve as taxis for the locals, abound. Foreigners are expected to use World War II jeeps.

The fact that Mandalay has not changed much in the last 100 years is viewed with a little embarrassment but also pride by local residents.

"There really isn't very much here," said one of the few foreigners in the city. "Still, this is where Burma is. Rangoon is the capital just because Ne Win is there. If you want to see Burma, come to Mandalay."

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IAm 8⅝s95	103
IAm 8⅜s02	101¼
... World Bank ..	
IntBk 4.4s73	97.16
IntBk 7¼s38	96.16
IntBk 5s85	84.8
IntBk 6.7s94	86
IntBk 6⅝s94	83.4
IntBk 8⅝s95	92.9
IntBk 8⅛s96	99
IntBk 8s50	102.3
IntBk 8.3s80	102.8
InBk 8.35s80	102
InBk 8.85s95	106
InBk 9.35s00	106.22
IntBk 8s81	102.16
IntBk 8⅝s86	103.4
IntBk 8.65s01	103.12
IntBk 7.8s85	99.8
IntBk 8⅝s01	100.16
IntBk 7s82	99
IntBk 7.65s87	96.24
IntBk 8⅛s02	99.12
Corporation Bonds	
AMF 10s85	107
ATO 4⅜s87	71⅛
AbbtL 9.2s99	111
AddM 9⅝s95	100
ActnCr 9⅞s96	106¾
AlaBnc 7¼s99	109¼
AlaP 9⅝s2000	101½
AlaP 6⅛s9	97¼
AlaP 7¼s02	91
AlaP 8⅞s03	99⅞
AlaP 9¼s04	103⅝
AlaP 10⅝s05	113
AlaP 8⅞s05	99⅞
Alaska 6s95	83⅞
Alexn 5⅞s96	59⅝
AllgL 4s81	86
AllnGp 6s87	78
AllnGp 11⅞s94	120
AlldC 8⅝s83	104
AlldPd 7s84	87
AlldSt 4⅜s92	102
AldSu 5⅞s87	57
AllstF 8⅞s87	101⅞
Alcoa 4¼s82	99⅛
Alcoa 5¼s91	98¼
Alcoa 6s92	98⅞
Alcoa 7.45s96	95⅛
AluCa 4¼s80	96
AluCa 9½s95	104½
AMAX 7⅞s78	100
AMAX 8s86	101¼
AMAX 9⅞s00	108¼
Amerce 5s92	73¼
AFoP 4.8s87	76¼
AForP 5s30	67
AFor 5s30r	67⅞
AAirFil 6s90	97
AAirl 4¼s92	55
AAirl 11s88	109½
AAirl 10⅞s88	107¾
AAirl 10s89	105½
ABrnd 5⅞s92	86½
ABrnd 9⅝s79	105¼
ABrnd 8⅞s85	102½
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ADist 4⅞s86	66¼
AExC 9⅞s82	107¼
AExC 7.7s82	102
AFtlt 6⅞s78	99⅞
AGnIn 6⅞s94	102
AHoist 5⅞s95	101
AHosp 5⅞s99	96½
AMF 4¼s81	89⅛
AMedcp 5s97	73½
AMedcp 9⅞s98	95¼
AmMot 6s88	63
AmSL 7⅞s82	99½
ASmel 4⅝s88	73
AmStr 9⅞s90	105⅛
ASug 5.3s93	73⅞
ASu 5.3s93r	73½
ATT 2⅝s80	91⅞
ATT 2¾s82	86¼
ATT 3¼s84	78⅝
ATT 4⅜s85	82⅞
ATT 4⅜s85r	83¼
ATT 2⅝s86	70½
ATT 2⅞s87	71
ATT 3⅞s90	70⅝
ATT 3⅞s90r	70⅞
ATT 8¾s2000	107⅛
ATT 7s01	90⅝
ATT 6½s79	99¾
ATT 7⅛s03	92½
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AMP 8⅝s95	104
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AppP 11⅞s80	100⅛
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Banka 8⅞s05	105
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ChryF 9⅞s83	102¼
ChryF 9s86	100
ChryF 8⅞s82	100⅞
Citicrp 6⅞s79	100
Citicrp 6⅞s80	98½
Citicp 5.9s59	99⅞
Citicrp 5⅞s00	85¼
Citicp 8.45s07	101⅛
Citicp 8⅞s07	99⅞
CitSv 6⅞s97	85¼
CitSv 6⅞s99	84½
CitSv 7.65s01	95¼
CtyInv 7⅞s90	60
CityInv 8s91	80⅞
CtyInv 8⅞s91	82½
CtyInv 9s96	90
ClkEq 9s82	105
ClkEq 7.85s81	98
ClkEq 10⅞s79	106⅛
ClkEq 9⅞s82	106⅞
ClkEq 8s87	101
ClevEl 3s82	82½
ClevEl 7⅞s90	96¼
ClevEl 4⅞s94	64⅞
ClevEl 8⅞s05	103¼
ClevEl 9⅞s09	107
ClevEl 9.85s10	111⅞
ClevEl 8.85s83	105⅛
ClevEl 8⅞s11	101⅛
CmICr 6⅞s79	99½
CmICr 8s81	101⅛
CmICr 8.4s81	103¼
CmICr 8⅞s86	101½
CmICr 8.8s86	102
CmICr 8.35s86	101¾
CmwE 2⅞s99	61
CmwE 7⅞s0GF	94
CmwE 7⅞s78	100½
CmwE 8s03	98⅞
CmwE 7.55s79	100⅞
CmwE 9⅞s79	104
CmwE 8⅞s80	103½
CmwE 8⅞s05	104
CmwE 9s83	106
CmwE 8⅞s81	104⅞
CmwE 9⅞s04	109¼
CmwE 8s87	103⅞
CmwE 8⅞s07J	99¼
CmwE 8⅞s07D	99⅞
CmwO 4⅞s92	61¼
CmpSci 6s94	77
ConnM 6s96	76
ConEd 3s79	94¼
ConEd 3s81	84⅞
ConEd 3s81r	84½
ConEd 5⅞s81	86
ConEd 2⅞s82	81
ConEd 3⅞s82	82½
ConEd 3⅞s83	80⅞
ConEd 3⅞s83r	80
ConEd 3⅞s84	77
ConEd 4⅞s85	74¼
ConEd 5s87	75
ConEd 4s88	69½
ConEd 4s88r	68½
ConEd 4⅞s90	71½
ConEd 4⅞s90r	70
ConEd 4⅞s91	67⅞
ConEd 4⅞s92V	66½
CnEd 4⅞s92Vr	66
ConEd 4⅞s92W	64
ConEd 4⅞s93	65½
ConEd 9⅞s3	104¼
ConEd 7.9s01	91⅞
ConEd 7.9s02	91½
ConEd 7⅞s03	89½
ConEd 8.4s03	96½
ConEd 9⅞s04	103
CnNG 4⅞s83	87⅞
CnNG 4⅞s86	81½
CnNG 4⅞s86	83⅞
CnNG 4⅞s87	81½
CnNG 8⅞s94	101
CnNG 9s95	106
CnNG 9⅞s95	107
CnNG 8⅞s96	101½
CnNG 8⅞s97	101½
CnPw 4⅞s89	77½
CnPw 4⅞s91	70
CnPw 5⅞s96	75⅛
CnPw 6s98	84⅞
CnPw 6⅞s98	80
CnPw 7⅞s99	93¼
CnPw 8⅞s00	100
CnPw 8⅞s01	93⅞
CnPw 7⅞s02J	89
CnPw 7⅞s02O	89¼
CnPw 8⅞s03	100½
CnPw 11⅞s94	116
CnPw 11⅞s82	115½
CnPw 9⅞s80	105½
CnPw 11⅞s00	117¼
CnPw 9⅞s06	105⅛
CnPw 9s05	103
ClAir 3⅞s92	52¼
CllllCp 6⅞s79	99⅞
CllllCp 6s89	100
CllllR 7⅞s79	86½
ClIOil 4⅞s91r	77
ClIOil 7⅞s99	95¼
CITCal 10s82	105¼
CstSta 7⅞s91	90½
ColuG 3⅞s79	94½
ColuG 3⅞s60	91⅞
ColuG 9s94	102¼
ColuG 8⅞s93	102½
ColuG 9⅞s95	104¼
ColuG 8⅞s96	100⅞
ColuG 7⅞s97J	92¼
ColuPi 4⅞s87	89½
ColuPi 5⅞s94	72¼
ColPi 11⅞s90	107½
ColSO 7s79	99⅞
ColSO 7⅞s80	100¼
ColSO 9⅞s82	104½
ColSO 9⅞s84	106¼
CEn 7.45s96	89¼
CmlCr 8⅞s91	102½
CtlDat 5⅞s87	77
CoopL 7⅞s91	91½
CoopL 10⅞s92	103¼
CrnPd 4⅞s83	85⅞
CrnPd 5⅞s92	85¼
CornG 7⅞s98	99½
Cous 6.5s82f	52¼
Crane 7s93	85⅞
Crane 7s94	84
CtITI 10⅞s83	108¼
Crane 8s85	97
CrdF 8s97	94½
CrdF 10⅞s81	106¼
CrdF 9s86	103
Cresnt 5⅞s80	89½
CrocN 5⅞s96	78
CrocN 6.15s94	100
CrwnZ 8⅞s00	105¼
Culb 11⅞s05	109¼
DPF 5⅞s87	70⅞
Dart 7⅞s96	95⅛
Dart 4⅞s97	74¼
Davc 5⅞s94	78
Davc 6s94	78
Davc 6⅞s96	81
DaytH 9⅞s95	106½
DaytP 3⅞s82	81⅞
DaytP 8⅞s01	99¼
DaytP 8s03	96
DaytP 10⅞s81	107¼
DavtP 8⅞s06	100⅞
Deere 4⅞s83	87½
Deere 5⅞s01	97
DeerCr 8⅞s82	105
DeerCr 8s84	102⅞
DelMo 5⅞s94	82
DelPw 5⅞s97	80
DelPw 9⅞s83	105
DRGW 4s93	62⅞
DetEd 5⅞s80	89
DetEd 2⅞s85	69½
DetEd 6s96	74½
DetEd 6.4s98	76⅞
DetEd 9⅞s99	101⅝
DetEd 9.15s	102¼
DetEd 8.15s	93
DetEd 8⅞s01	92¼
DetEd 7⅞s01	84⅝
DetEd 7⅞s03	86
DetEd 9⅞s04	105½
DetEd 12⅞s79	108⅞
DetEd 12⅞s82	114⅞
DetEd 11⅞s00	118⅞
DetEd 10⅞s06	112
DiGior 5⅞s93	73
DiaSh 7⅞s94	96⅞
Dilling 5⅞s94	68
Dilling 9⅞s99	107
Divers 5⅞s93	47
Divers 9⅞s91	74¼
DmSk 9⅞s83	105¼
Dow 4.35s88	82⅞
Dow 7.75s99	98¼
Dow 8⅞s2000	105
Dow 8.9s2000	104⅞
Dow 8⅞s06	105½
duPnt 8s81	103
duPnt 8.45s04	104⅞
duPnt 8s36	103
duPnt 8⅞s06	104
DukeP 6.85s73	100
DukeP 7⅞s02	94¼
DukeP 7⅞s03	89⅞
DukeP 7⅞s03	94½
DukeP 8⅞s0	99⅞
DukeP 9⅞s04	109⅞
DukeP 13s79	111½
DukeP 8⅞s06	101½
DuqL 3⅞s83	79½
DuqL 3⅞s84	73¼
DuqL 5s2010	69½
DuqL 8⅞s00	104¼
DuqL 9s06	104¼
EGG 3⅞s87	70
ESys 4⅞s92	93
EasAir 5s92	59
EasAir 4⅞s93	57
EasAir 10s02	103
Eaton 8⅞s01	103½
EatnCr 8⅞s84	102
ElPas 6s93	97⅞
ElPas 6s93A	111
ElPas 8⅞s95A	105⅞
Englh 5⅞s97	97
Ens 9⅞s95	107
Ens 10⅞s00	110½
EquG 9⅞s95	106½
EqutG 9s96	104¼
Estrl 6⅞s95	72
Estrl 12⅞s95	111
Evans 6⅞s94	98¼
Exxon 6s97	84
Exxon 6⅞s98	89⅞
ExxnP 9s04	107½
ExxnP 8.05s60	103
ExxnP 7.65s83	108½
ExxnP 8⅞s01	102¼
FMC 4⅞s92	76½
Fairch 4⅞s92	74½
FairFd 9s96	104⅞
Fal 8.85s96	98¼
Famly 5s81r	81¼
Famly 4⅞s90	57
Farah 5s94	43½
Feddr 5s96	53
Feddr 8⅞s94	38⅞
FedN 4⅞s96	84⅞
Fiber 4⅞s93	54¼
Fiber 6⅞s98	76
Finan 10⅞s90	107¼
Firest 8⅞s03	103⅛
FstBk 6⅞s79	99¼
FstBk 8⅞s83	105¼
FstChi 6⅞s78	99⅞
FstChi 6⅞s80	99⅞
FstChi 7⅞s86	101½
FstIntl 9s83	106⅛
FstIntl 9⅞s99	107¼
FstNBAtl 9s84	104½
FsNOr 6⅞s80	98⅞
FsNBo 6⅞s79	99⅞
FsNBo 6⅞s80	99⅞
FsNBo 7.66s81	101⅞
FsNBos 8s82	102
FsNSt 7.2s79	100⅛
FsPenn 7s93	66¼
FstSec 7s79	99¼
FstSec 7⅞s99	101
FtUnRl 7s91	93½
FtWis 8⅞s96	97½
FWIN 6.8s80	98
FisbM 4⅞s97	69½
FlexiV 4⅞s97	84½
Flintk 8⅞s96	97¼
FlaPL 5⅞s80	102¼
FlaPL 8⅞s82	100⅞
FlaPL 10⅞s81	108⅞
FlaPL 9⅞s84	105¾
Ford 8⅞s90	103
Ford 6⅞s79	100⅛
Ford 7.40s80	101⅞
Ford 7.85s94	99⅞
Ford 9⅞s94	109
FrdC 8⅞s90A	104½
FrdC 8⅞s90N	105½
FrdC 8⅞s91	103
FrdC 7⅞s91	95½
FrdC 4⅞s96	72½
FrdC 4⅞s98	80½
FrdC 7s80	99¼
FrdC 7⅞s92	95
FrdC 8.7s99	103
FrdC 7⅞s79	100⅞
FrdC 7⅞s93	99
FrdC 8⅞s82	101¼
FrdC 9⅞s81	107½
FrdC 8⅞s83	102¼
FrdC 8.85s85	106½
FrdC 9.7s80	110
FrdC 8⅞s86	107¼
FrdC 8⅞s86	104⅞
FrdC 9⅞s01	107½
FrdC 8.1s84	101½
FrdC 6⅞s88	101⅞
ForeD 4⅞s80	96½
ForeD 5⅞s80	105½
FoMcK 6s94	82
Fruf 6s87	84⅞
Fruf 5⅞s94	75¼
Fruf 7s79	99⅞
FruF 9.15s83	103½
FruF 8s87	99⅞
Fuqua 7s88	79
Fuqua 9⅞s98	94
Fuqua 9⅞s97	95¼
GnATr 5⅞s99	75½
GCIg 5⅞s87	81½
GnEl 5.3s92	86⅞
GnEl 7⅞s96	99⅞
GnEl 6⅞s79	99⅞
GnEl 8⅞s04	106¼
GEIGr 7s79	100⅛
GEICr 7s80	99⅞
GEICr 8.6s85	103½
GEICr 8.45s81	104
GFood 8⅞s90	106
GHost 7s94	68½
GHost 11s88	104
GnInst 4⅞s85	86½
GnInst 5s92	69
GnIin 10⅞s96	115
GMills 8s99	100
GMA 5s77	99¼
GMA 4s79	96⅞
GMA 4s79r	96
GMA 5s80	94½
GMA 5s81	93⅛
GMA 4⅞s82	87⅞
GMA 4⅞s83	87¾
GMA 4⅞s85r	81
GMA 4⅞s86	81½
GMA 4⅞s87	81⅞
GMA 6⅞s88	89
GMA 7⅞s90	94¼
GMA 8s93	101½
GMA 7⅞s94	97⅞
GMA 7⅞s95	92⅞
GMA 7⅞s92	94¼
GMA 7.85s96	97½
GMA 8⅞s99	106
GMA 8.70s83	104⅞
GMA 8⅞s85	103½
GMA 8⅞s84	102
GMA 8⅞s00	104⅞
GMA 8⅞s86	101⅝
GMA 8⅞s86N	102¼
GMA 8⅞s01	105⅛
GMA 8.15s86	102⅛
GMA 8⅞s96	101
GMA 7.35s87	99½
GMA 8s02	100
GM 3⅞s79	95⅞
GMA 8.05s85	103⅞
GMA 8⅞s05	106½
GPtC 7.8s96	91½
GTelE 4s90	70½
GTelE 6⅞s91	92½
GTelE 5s92	76½
GTelE 9⅞s95	106½
GTelE 6⅞s96	96
GTelE 9⅞s99	107⅞
GTire 4⅞s81	90
GWat 8⅞s96	108
Geno 10⅞s84	95½
GaPac 5⅞s96	103¼
GaPac 6⅞s82	99⅞
GaPac 7⅞s85	99⅞
GaPw 8⅞s80	101⅞
GaPw 7⅞s01	87½
GaPw 8⅞s01	95
GaPw 7⅞s01	89⅞
GaPw 7⅞s02J	87¾
GaPw 7⅞s02D	87
GaPw 8⅞s04	100
GaPw 11s79	106⅞
GaPw 11⅞s00	113¼
GaPw 11⅞s05	113¾
GldLw 4⅞s87	71½
Gdrch 4⅞s85	80⅞
Gdrch 7s97	65¾
Gdrch 9⅞s82	107⅞
Gdyr 8.6s95	103
Gould 9⅞s95	104
Grace 4⅞s90	72⅞
Grace 6⅞s96	100½
GranC 4⅞s94	79⅞
GlNoR 2⅞s10	43⅞
GlNoR 3⅞s90	58⅞
GtWst 6s87	30
GGlan 4⅞s92	71
Greyh 6⅞s90	39
GreyF 9.7 84	105¾
GreyF 9⅞s92	102½
Grum 4⅞s92	70½
Grum 8s99	110
GlfWn 6s88	77½
GlfWn 5⅞s93	77
GlfWn 7s03A	70½
GlfWn 7s03B	70¼
GfMO 5s15	52
GHMO 4s44	38
GfMO 5s56fr	42¼
GfOil 8⅞s95	104
GHStU 3⅞s81	85½
Hallb 8⅞s81	103⅞
HamP 5s94	72¼
Harra 7⅞s96	108⅞
Harra 9⅞s96	106
HarBk 7.2s80	100
Hartfd 8⅞s96	94¾
Hawn 9s2000	103
Hellr 9⅞s89	105¼
Hellr 9⅞s91	102
Hellr 8s93	91
Hellr 7⅞s93	94⅞
Hellr 7⅞s80	100¼
Hellr 8⅞s02	100⅞
Hercul 6⅞s99	87¾
Hercul 8⅞s83	104⅞
Heubn 4⅞s97	65½
HllnH 5⅞s95	82½
HockV 4⅞s99	60½
HonyF 7s78	100
HonyF 9.65s81	105¾
HonyF 8.75s86	104½
HoovB 8⅞s96	100
HosAff 10s99	101
HosAff 10s91	105½
HoCp 10⅞s90	110
Hostln 5⅞s94	65
HousF 7⅞s99	95
HousF 8⅞s01	101¼
HousF 10.45s81	106¼
HousF 8.3s86	101¾
HousL 5⅞s85	94
Human 6s89	92
Humbl 6⅞s98	90⅞
ICPd 10⅞s95	110⅞
ITTF 9.7s83	107
ITTF 10⅞s95	108½
ITTF 11⅞s85	112¼
ITTF 9⅞s96	106
ITTW 8⅞s96	99¼
IdealBa 9⅞s	104⅛
IllBel 3s78	97 5-32
IllBel 2⅞s81	88¼
IllBel 7⅞s06	96
IllBel 8s04	100⅞
IlCnt 3⅞s80G	56½
IlPw 10⅞s04	115
InMic 6⅞s78	99 27-32
InMic 10⅞s82	106¼
InMic 11s83	108
InMP 10⅞s84	108¼
IndBel 8⅞s11	99½
IndBel 10s14	113½
IndBel 8⅞s17	100⅞
InNtl 7.4s03	99
IntdStl 4⅞s87	81¼
IntdStl 8⅞s95	103¼
Inslico 9⅞s99	118
Insinv 7⅞s80	75
IntHrv 4⅞s88	76⅞
IntHrv 4.8s91	73
IntHrv 8⅞s95	102⅛
IntHrv 9s04	104
InHvC 4⅞s79	95
InHvC 4⅞s81	91½
InHvC 8⅞s91	101½
InHvC 7⅞s94	92⅞
InHvC 9.15s82	104¼
InHvC 8⅞s87	103⅞
InHvC 8.35s86	102½
IPap 8.85s95	104⅞
IPap 4⅞s96	63⅞
IntSilvr 5s93	75
IntTT 4.9s87	81⅞
IntTT 8.95s95	103½
IntTT 11s82	113
IntTT 9⅞s83	106⅞
IntTT 8⅞s00	136½
IntTT 10s00	111
IocoH 5⅞s89	73½
JoneL 6⅞s94	73¼
JoneL 9⅞s95	101
JoneL 8s98	94¼
K mart 6s99	102⅞
Kane 9⅞s90	97¼
Kelloq 8⅞s85	106⅞
Kenn 7⅞s91	94⅞
KvPw 7⅞s80	100⅞
KernMc 8s83	102⅞
KeySil 7⅞s93	83⅞
Kidde 10⅞s83	109¼
KimCl 5⅞s92	86½
Kirsch 6s95	77
Kraft 8⅞s04	103¼
Krogr 9s95	103¼
Krogr 9⅞s83	108
LTV 5s88	57½
LTV 9⅞s97	84¼
LTV 11s07	94⅞
LearS 10s04	102½
LigGp 6s92	87⅞
Litton 3⅞s87	65
Lockh 4⅞s92	57¼
Loew 6⅞s93	78⅞
LomN 5⅞s91	69
LonSl 5⅞s93	82
LglsLt 9⅞s82	104¼
LglsLt 9⅞s83	105
Lorilld 3⅞s78	97⅞
LouN 2⅞s03	41⅞
LouN 11s85	108⅞
LouGs 4⅞s87	80½
LouGs 9⅞s00	106
Lowen 8⅞s96	96
Lykes 7⅞s94N	61
Lykes 7⅞s94	61¾
Lykes 11s00	91
MGIC 5s93	66
MGIC 8⅞s88	99⅞
MacD 6s87	81
MckF 9⅞s90	104⅞
MckF 9⅞s91	104½
MckTr 5⅞s81	94⅞
MckTr 10⅞s85	108¾
Macke 4⅞s92	60½
MacMl 4s92	62½
Macy 4⅞s90	119
Macy 5s92	100½
McyCr 4⅞s81	88¼
McyCr 9⅞s80	103⅞
MadS 6⅞s87	79⅞
MeCe 5⅞s78	97
MeYk 9.1s02	103
MeYk 8⅞s02	99⅞
MeYk 7⅞s02	92¼
MfrH 8⅞s04	99
MfrH 8⅞s82	104⅞
MfrHT 8⅞s85	105
MarO 8⅞s00	101⅞
MarO 7.65s83	101
Marcor 6⅞s88	88¼
Marcor 5s96	102¼
MarM 7⅞s03	84½
MarMa 6s94	102
MdCu 5⅞s94	77
MdNtl 8s26	101¼
MaMu 6⅞s90	82½
MaMu 6⅞s91	77½
MayDC 9s89	102⅞
McCro 5s81	81¼
McCro 6⅞s92	61
McCro 7⅞s94	63
McCro 10⅞s85	95½
McCro 7⅞s97	63⅞
McCro 7⅞s95	64½
McDD 4⅞s91	95¼
McGH 3⅞s92	67½
Mead 8⅞s95	101
Melln 7.8s82	101⅞
Melln 5.9s89	99⅞
Melvl 4⅞s96	86½
Merck 7⅞s85	102½
MGM 9s92	101
MGM 10s93	100½
MGM 10s94	101¼
MGM 10⅞s96	105⅞
MGM 9⅞s86	105⅛
MichB 7⅞s11	97
MichB 6⅞s73	99½
MichB 7s12	88¼
MichB 9.60s8	112½
MichB 8⅞s15	99⅞
MicG 10⅞s82	108⅞
MidMt 8s80	63½
MilsL 5⅞s94	72
MilsL 8.7s96	101
MMM 8.20s	104½
MKT 4s90	47
MKT 5⅞s33f	18¼
MPcCo 8s94	171
MPcCo 8s95	207
MPac 7⅞s90	70⅞
MPac 4⅞s05	55⅞
MPac 4⅞s20f	55
MPac 4⅞s30f	53
MPac 5s45f	54¼
MoPIC 10s97	100⅞
Mobil 8⅞s01	103⅞
MohD 5⅞s94	57¼
MohD 12s89	108
Monog 10s99	101
Monsan 9⅞s	105⅞
Monsan 8s85	103⅞
Monsan 8⅞s	106⅞
MopW 4⅞s90	80
MnIWC 4⅞s81	92¼
MnIWC 5⅞s81	93
MnIWC 6⅞s87	88⅞
MnIWC 7⅞s88	95¼
MnIWC 9s29	105
MnIWC 9⅞s83	106
MonyM 7s90	97
Morgn 4⅞s98	82½
Morgn 8s86	103⅞
MtSTl 3⅞s78	97 25-32
MtSTl 7⅞s11	93
MtSTl 7⅞s13	95⅞
MtSTl 9⅞s12	112
MtSTl 9s15	112
MtSTl 8.7s01	104½
MtSTl 7⅞s16	97⅞
NCNB 8.4s95	100
NCNB 8⅞s99	99⅞
Nabis 7⅞s03	97
NarE 10⅞s80	107
NCan 5s93	69
NCan 7s01	101
NCash 4⅞s87	79½
NCash 7.7s94	97
NCash 6s95	94
NCity 5⅞s88	66
NCity 6⅞s91	71¼
NDair 4⅞s92	80¼
NDist 4⅞s92	89¼
NHom 4⅞s96	46⅞
NInd 5⅞s88	67⅞
NInd 10s99	97½
NLead 4⅞s88	78
NMdE 6⅞s96	92½
NRUt 8.95s85	106¼
NRUt 9⅞s85	106
NSH 3 ⅞s82	84⅞
NSH 4⅞s89	80½
NSH 8s95	100½
NTea 3⅞s80	82
NtrlG 6⅞s80	98¼
NEnT 8⅞s09	103½
NEnT 8.2s04	101
NEnT 6⅞s79	100
NEnT 7⅞s07	91¼
NEnT 8s03	99
NEnT 9⅞s10	110½
NJBTl 7⅞s11	91
NJBTl 7⅞s12	93
NJBTl 7⅞s13	96¼
NJBTl 8⅞s16	101¼
NJBTl 8s16	100
NYBkS 8s81	103
viNYH 4s07f	50
viNYH 4s07fr	50
viNYH 4⅞s	9
NYEG 7⅞s81	100⅞
NYEG 10.6s82	108⅞
NYEG 9⅞s05	105
NYTl 4⅞s91	73
NYTl 4⅞s93	67
NYTl 7⅞s06	96
NYTl 8s08	99½
NYTl 7⅞s11	92¼
NYTl 8.3s12	101⅞
NYTel 9s14	107¼
NYTel 8s83	103½
NYTl 8⅞s15	106½
NYTl 8⅞s15	100⅞
NewhL 6s95	82¼
NiMP 2⅞s80	85⅞
NiMP 4⅞s87	77⅞
NiMP 12.6s81	117⅞
NiMP 10.2s05	110½
NiMP 10⅞s85	110
NorfW 4s96	61¼
NorfW 4.85s15	58⅞
Norlin 9s88	99
NAMg 5⅞s79	79
NoAPh 4s92	76
NoIIG 8⅞s83	103⅞
NoIIG 8⅞s84	103⅞
NoNG 4⅞s78	97⅞
NoNG 5⅞s79	97
NoNG 9⅞s90	107⅞
NoNG 8s91	100
NoNG 9s85	106½
NoPac 4s97	59
NoPac 4s97r	58⅞
NoPac 3s47	37
NoP ac3s47r	37
NoSP 2⅞s79	92¼
NoSP 3⅞s84	76
NwstB 6⅞s78	99⅞
Nwstl 7⅞s94	92⅞
NwnBl 7⅞s11	98¼
NwnBl 7⅞s05	92⅞
NwnBl 10s14	112¼
NwnBl 8⅞s12	105
NwnBl 8⅞s17	100
NwnMu 6s91	78⅞
NortS 6s98	80
Oakln 4⅞s87	71¼
OcciP 11s82	110
Ogden 5s93	71¼
OhBIT 7⅞s11	94
OhEd 10s81	107⅞
OhEd 8⅞s06	100⅞
OhEl 11s83	107¼
OhPw 6⅞s79	98⅞
OhPw 10⅞s82	106
OhPw 12⅞s81	111⅞
OklGE 4⅞s95	67
OulbM 7⅞s96	94
OwCor 6⅞s94	92¼
Ownlll 4⅞s92	91
Ownlll 9s81	105
PGE 3s77	98⅞
PGE 3⅞s78	96⅞
PGE 2⅞s80	92⅞
PGE 2⅞s81	86
PGE 3s83	78⅞
PGE 3⅞s85	73¼
PGE 4⅞s86	79½
PGE 4⅞s86r	77½
PGE 3⅞s87	69⅞
PGE 5s89	77⅞
PGE 4⅞s90	71¼
PGE 5s91	71¼
PGE 4⅞s92	71⅞
PGE 4⅞s93	70
PGE 4⅞s94	66½
PGE 4⅞s96JJ	66½
PGE 4⅞s96KK	65⅞
PGE 8⅞s602	104
PGE 8s2003	96⅞
PGE 7⅞s03	91⅞
PGE 7⅞s05ZZ	93½
PGE 7⅞s05A	94⅞
PGE 9⅞s06	105¼
PGE 9.85s82	109
PGE 9⅞s06	109
PGE 9⅞s85	108
PGE 8⅞s08	99⅞
PGE 8⅞s09	100⅞
PacLS 8⅞s93	100⅞
PacLS 9s85	105
PNwT 8⅞s10	104⅞
PNwT 7s79	100
PNwT 8⅞s08	104¼
PNwT 9s12	107⅞
PSwAir 6s87	74⅞
PacTT 3⅞s78	98⅞
PacTT 2⅞s86	69½
PacTT 4⅞s88	74½
PacTT 8.65s05	103¼
PacTT 8⅞s06	104½
PacTT 7.8s07	97½
PacTT 7⅞s08	90¼
PacTT 7⅞s80	99⅞
PacTT 7⅞s09	93¼
PacTT 9⅞s14	110⅞
PacTT 9s81	104¾
PacTT 9.7s84	106
PacTT 8⅞s15	105¼
PacTT 8⅞s17	102
PAA 4⅞s79	95
PAA 4⅞s84	74¼
PAA 4⅞s86	58¼
PAA 5⅞s89	62½
PAA 11⅞s86	106⅞
PAA 11⅞s86	105
PAA 7⅞s98	90⅞
PAA 9⅞s96	105⅞
PAA 11 s99	111
PAA 10⅞s01	109
PAA 11⅞s94A	105¼
PAA 11⅞s94B	105⅞
Pacclt 5⅞s94	75
ParkrH 4s92	85¼
PenyF 4⅞s84	83⅞
PenyF 5⅞s87	82¼
PenyF 7⅞s91	97¼
PenyF 9.45s91	105⅞
Penny 8⅞s95	105⅞
PaPL 10⅞s82	108
Penwl 9⅞s95	103¼
Pennzl 7⅞s88	95½
Pennzl 7⅞s88	94½
Pennzl 5⅞s96	92⅞
Pennzl 8⅞s96	100
Pennzl 10⅞s83	111
Pennzl 8⅞s01	103¼
Pepsic 8⅞s85	104
PoreM 3⅞s90	90⅞
Pfizer 4s97	77
Pfizer 8⅞s85	106
Phelp 7⅞s78	100 1-16
Phelp 8⅞s85	103⅞
PhilEl 2⅞s78	98 1-16
PhilEl 2⅞s81	83
PhilEl 3⅞s83	77
PhilEl 3⅞s85	72½
PhilEl 6⅞s97	77⅞
PhilEl 9s95	103⅞
PhilEl 7⅞s00	93
PhilEl 8⅞s96	96½
PhilEl 7⅞s01	88¾
PhilEl 7⅞s98	90¼
PhilEl 8⅞s04	99½
PhilEl 11s80	107
PhilEl 12⅞s81	113
PhilEl 11⅞s00	118⅞
PhilEl 9⅞s06	105½
PhilEl 9⅞s02	107⅞
PhilM 8.85s82	104⅞
PhilM 8⅞s85	104½
PhilP 7⅞s01	96½
PhilV 5⅞s94	66⅞
Plisb 8⅞s95	103½
Pionr 9⅞s82	105⅞
Plitstn 4s97	62½
PorG 10⅞s80	107¼
PorG 10s82	105¾
PorG 9⅞s85	106⅞
PorG 11⅞s05	116⅞
PorG 9⅞s06	105⅞
PorG 8⅞s07	99¼
PotEl 9⅞s05	106¼
PotEl 8⅞s09	100⅞
PotEl 10⅞s81	108⅞
ProcG 7s02	94
ProcG 8⅞s05	103⅞
PSInd 8s04	97
PSEG 8s37	98¼
PSEG 9s95	105
PSEG 8⅞s04	102
PSEG 8⅞s06	103⅞
PSEG 8.45s06	102
PuRT 8.7s96	95
Puger 10⅞s83	108⅞
Puget 10.45s85	108½
PullL 10s85	107⅞
PullL 8⅞s85	102
PullL 7⅞s92	97½
Purex 4⅞s94	73⅞
Quak 7.7s01	96⅞
RCA 9⅞s90	106½
RCA 4⅞s92	78⅞
RainB 9⅞s85	106½
RalsP 5⅞s80	116⅞
Ramln 8s95	92
Ramln 5s96	55⅞
Ramln 10s00	100
RapA72 7s94	59
RapA69 7s94	59⅞
RapA 7⅞s85	73
RapA 6s88	60¼
RdgB 5⅞s88	97⅞
RelGp 9⅞s98	98
RelGp 9⅞s99	98
RepStl 4⅞s85	83
RepStl 8.9s95	103
RepTx 9⅞s01	107½
RevrC 5⅞s92	70⅞
Revl 8.45s85	104¼
Revln 7⅞s07	94⅞
ReyM 4⅞s97	81
ReyTb 7⅞s94	101
Riegel 5s93	74
RochG 10⅞s83	110
RochT 4⅞s94	75½
Rocln 4⅞s91	78⅞
Rocln 4⅞s87	79⅞
Rocln 8.9s86	104⅞
RohmH 9s85	106
Rohr 5⅞s86	64
Rydr 11⅞s90	109⅞
Ryder 9⅞s82	105½
SCM 5⅞s88	84½
SCM 7⅞s88	94
SCM 9⅞s90	102⅞
Safeco 7.6s86	100
StLSaF 4s97	58¼
StLSaF 5s06f	54
SanD 9.3s79	103
SanD 10.782	108
Sandrs 5s92	72½
Sandrs 12s92	145
SFeIn 6⅞s98	120
SaFP 8⅞s80	102⅞
SaulRl 8⅞s80	86⅞
SavEl 12⅞s81	114
SavEl 9.80s86	105
Schltz 7.2s96	93⅞
ScotFet 9s85	106
Scot 8⅞s2000	106
Scovill 4⅞s82	91⅞
Searl 8s81	101⅞
Sears 4⅞s83	89⅞
Sears 6⅞s93	92
Sears 8⅞s95	105½
Sears 7⅞s85	101⅞
Sears 8s06	101
Sears 7⅞s07	99¼
SearA 5s82	90⅞
SearA 8⅞s86	105¼
Seatrln 6s94	69⅞
SecP 7.7s82	100⅞
Sedc 7.15s92	93½
ShellO 4⅞s86	88½
ShellO 8⅞s00	103¼
ShellO 7⅞s02	94⅞
ShellO 8s07	100½
ShWl 6⅞s95	88
Signl 8.85s94	102
Singer 8s99	89
SkllCp 5s92	75
Smith 10⅞s95	105
SmK 8.15s84	102¾
Socny 4⅞s93	74
SohioB 9⅞s99	m09⅞
SohioB 8⅞s83	103⅞
SoCBl 8⅞s04	100⅞
SoCBl 8⅞s13	100½
SoCBl 9.2s10	109⅞
SoCBl 8.2s83	103
SoCBl 8⅞s17	101⅞
SoestB 4⅞s97	61
gsoestB 10s83	107½
SoBIT 2⅞s85	71⅞
SVOBIT 7.6s06	94
SoBIT 6⅞s79	99⅞
SoBIT 7⅞s10	93¾
SoBIT 7⅞s13	94⅞
SoBIT 8s14	99½
SoBIT 8⅞s16	[illegible]
SoBIT 8⅞s17	100
SCE 3⅞s80	90⅞
SoCG 8.85s95	101¼
SoCG 10⅞s81	108¼
SCouG 9⅞s95	105
SoNG 7.7s97	97½
SoNG 6⅞s79	99⅞
SoNG 8⅞s86	102E
SNET 9⅞s10	c111
SSPac 4⅞s81	89
SouRy 5s9rs	72
SoutF 10⅞s86	107¼
SwBT 2⅞s85	71⅞
SwBT 8⅞s07	105⅞
SwBT 6⅞s11	86½
SwBT 7s78	99⅞
SwBT 7⅞s09	96
SwBT 7⅞s13	95
SwBT 8⅞s1rs	101E
SwBT 8.2s82	102⅞
SwBT os215	110
SwBT 8⅞s16	103½
SwBT 8⅞s17	101
Spery 8.2s96	101⅞
Spery 6s08	101
Spiegl 5⅞s83	84½
Squibb 8s85	102⅞
Staih 8⅞s95c	99¾
StBrn 7⅞s01	97⅞
SOCal 4⅞s83	86
SOCal 5⅞s92	84⅞
SOCal 7s96	93
StOln 4⅞s83	87½
StOInd 4s91	88⅞
StOln 6sv08	84⅞
StOln 9.2s04	109⅞
StOln 6.1s89	100⅞
StOln 8⅞s05	104¼
StdOh 7.6s99	95¾
StdOh 8⅞s00	101
StdOh 7.1s77	100
StdOh 8s81	102½
StdOh 7⅞s86	99
StdOh 8⅞s07	101¾
StPks 5⅞s90	56¼
StPkg 6s90	63¼
StPru 6⅞s90	71⅞
StatStB 9s83	mp4
Stevens 4s90	72
Stokly 8s98	95
StorBr 4⅞s86	81⅞
Suave 5s97	56
SunOil 4⅞s90	84½
SunOil 8⅞s00	103
Sundstr 5s93	78¼
Sunsh yqr89	98H
Sutro 6⅞s82	83½
Sybrn 4⅞s87	77⅞
Sybrn 7⅞s94	94¼
TRE 9⅞s02	100⅞
Talctt 5⅞s80	96⅞
TalcNtl v 94	55
Tandy 1ps94	101⅞
Tandy 10s91	101
Tapp 5⅞s94	70
Teledy 6⅞s92	85½
Teledy 7s99	89⅞
Teledy 10s04	103⅞
Telex 9s96	80½
Tenco 6W92	cm15½
Tenco 7ssv93	90
Tenco 8⅞s02	100⅞
TVA 7s97	91⅞
TVA 7s9ur	91⅞
TV 7.35s97B	95
TV 7.35s97C	95
TV 7.35s97Cr	94¾
TVA 7.4s97	95¾
TVA 7.4s97r	95
TV 7.35s98A	94¼
TV 7.35s98B	95½
TV 7.35s98Br	95
TV 7⅞s98C	99¼
TV 7⅞s01Cr	99⅞
TVA 7.7s98	98⅞
TVA 98reg	99⅞
TVA 8.05s99	102⅞
TV 8.05s99r	102½
TVA 8.10s79	102½
TerR 4s19	51
Tesoro 5⅞s89	82½
Texco 5⅞s97	ix
Texco 7⅞s01	97½
Texco 8⅞s05	106½
Texco 8⅞s06	104
TxCo 9⅞s83	93½
TxGsT 9⅞s84	104
Txlnl 11⅞s97	104⅞
TxOG 8⅞s94	101
TxOG 8⅞sols	100⅞
Texfi 4⅞s96	44⅞
Txtrn 8⅞s80	102⅞
TolEd 7⅞s02	88⅞
TolEd 8s03	94⅞
TolEd 10s82	106⅞
TolEd 9.35s85	105⅞
TolEd 9⅞s06	107⅞
TWA 6⅞s78f	99 3-16
TWA 4s92	44
TWA 5s94	51⅞
TWA 10s85	102⅞
TWA 11s86	106
Trans 9⅞s83	105
TranF 7⅞s91	95⅞
TranF 8⅞s01	102
TrGPL 6⅞s87	84⅞
TrGPL 8⅞s89	94
TrGPL 9⅞s90	103
TrGPL 8⅞s91c	101
TrGPL 7.6s79	100½
TrGPL 9⅞s86	105⅞
Trvlr 8.7s95	102⅞
TucsG 8⅞s01	97¼
TucsG 7.55s02	92⅞
UGI 11s9pcs	110L
UT Crd 8⅞s86	102¼
UVInd 5s93	87
UVInd 5⅞s95	69⅞
GUVInd 9⅞s87	101
UVInd 8⅞s97	103⅞
UBk 7.35s01	88
UCarb 5.3s97	82¼
UCarb 8⅞s05	105⅞
UnCp 7s89	84½
UnEl 10⅞s05	110⅞
UnEl 8⅞s06	102⅞
UOHC 8⅞s82	103½
UOllC 8⅞s85	104⅞
UOllC 8⅞s06	103½
UPCp 4⅞s99	180¼
UPCp 8.6s3	103½
Uniryl 5⅞s06	69R
UnAL 5s91	67½
UnAL 4⅞s92	59½
UBrnd 6⅞s88	79½
UBrnd 5⅞s94	60⅞
UBrnd 9⅞s98	88
UGCp 4⅞s78	98 5-32
UGsP 5⅞s82	92⅞
UGsP 8⅞s89	99½
UGsP 10⅞s90	106½
UGsP 9⅞s84	106½
UJer 7.95s79	100¼
UnNucl 5s88	112
USHo 5⅞s96	62
USPIC 8s96	96½
USRII 1⅞s89 s	19⅞
USSSII 4s83	86⅞
USSII 4⅞s86	85
USSII 4⅞s96	73⅞
USSII 7⅞s01	97½
USSII 5⅞s01	84
UnTec 5⅞s91	77
UnTec 4⅞s92	105
UnTec 9⅞s85	c106⅛
UnTel 6.4s99	107
UnUtil 5s93	77⅞
Univar 9⅞s99	103
Upjhn 8⅞s85	103⅞
USLIF 9⅞s85	106½
UtaP 10⅞s83c	112
VerP 9⅞s98	105
VaEP 7⅞s01	85⅞
VaEP 3⅞s82	82
VaEP 3⅞s86	74¼
VaRv 3s95	76⅞
VaRv 6s2008	73⅞
WaRR 4s81	86⅞
WagE 6⅞s55	89
gwalMl 6⅞s95	148
Walgr 5⅞s91	77½
WallM 6⅞s91	110
WaltJ 5⅞s91	93
WarC 8⅞s86	101¼
WarC 9⅞s96	100⅞
WarL 8.3s85	104½
Wean 5gr93n	61⅞
Wean 5⅞s93	61⅞
WellF 8.6s02	104
WsPtP 7⅞s00	107½
WnAcc 9⅞s79	104⅞
WAirL 5⅞s93	78
WAirL 10s84	70r
WBnc 7⅞s82	100½
WElec 8s95	102⅞
WElec 7⅞s96	97¾
WPl 10s01	102½
WUC 5⅞s97	59
WUC 10⅞s97	103½
WUTl 6⅞s89	84⅞
WUTl 5sow	68¼
WUTl 8.45s96	94⅞
WUTl 7.9s97	90⅞
WUTl 8.1s98	92½
WUTl 12⅞s81	110
WUTl 10s86	105½
WstC 8⅞s91	100
WstC 7.6s97	91½
WstgE 8⅞s95	102
Weyh 7.65s94	99⅞
Weyh 8⅞s00c	104g5
Weyh 8.9s04	108
Weyh 8s85	103⅞
WhlIC 5⅞s92	96¼
WhMt 5⅞s93	56
WhMt 6⅞s93	69⅞
Whitkr 10s88	100W
Whitkr 10s96	9y
Wicke 5⅞s94	63¼
Wicke 9s99	105
WillR 5⅞s89	79½
Wms 10⅞s83	106⅞
Wms 9.40s96	105⅞
WlsTl 7⅞s07	91⅞
WlscTl 8⅞s4	c108
Witco 4⅞s93	78¼
Womt 5⅞s94	84¼
Woolw 7⅞s96	92½
Woolw 9s99	103⅞
Wylv 5⅞s5f	74
Xerom ys95	93½
Xerox 8.2s82	103
YngtS 4⅞s90	62¼
YngtS 10⅞s00	99
YngtS 9⅞s91	95
Zapt 4⅞s88B	67⅞
Zapt 4⅞s88C	71
Zapt 10⅞s01	99
Zapt 10⅞s97	93⅞
Zayre 5⅞s94	68
Zurn 5⅞s94	80

Insurance Stocks

AcdmyInsGp		32	1⅞	1⅞ + ⅛
AmBkrInsFla	.24	10	4⅞	4⅞
ABkrLtFla	.20	1	5	5
AmCapitol	.10e		3¼	3⅞
AmCmwlthFn		14	2⅞	2⅞
AmFidelLife	.08		6	7⅞
AmFndrsLife	.42	9	17½	18½ + ⅛
AmGuarntyFn	.5	11	4⅞	5⅞
AmIncmLfe			15	15⅞
AmIntlGrp	.28	365	36⅞	37⅞ + ¼
AmIntlRein	.16	16	27⅞	28¼ + ⅛
AmInvstLife	.20e	245	3⅞	4
AmNatlFinl	.44	2	10⅞	10⅞
AmPioneer Cp			2	2⅞
AmReinsur	.60	5	22⅞	23⅞
AmRe rvCp	.07i	144	5	5⅞
AmStatesLf	.44	26	16⅞	17⅞ + ¼
AmUndrwrltr	.40		7	7⅞
AssocMadfs	.05e		2⅞	3
BankrsSecLf	.44	91	9⅞	10
BenefNatCp s			3⅞	4⅞
BMA	.68	106	16½	17 + ⅛
CalLife of	.92	4	10⅞	11⅞
CarolCaslty	.25e		4	5⅞ + ⅛
Centennial Co		14	8⅞	9⅞
ChaseNatLfe	1		12⅞	13¼
ChespkLfA	.24		2	3⅞
ChespkLfB	.24	2	4⅞	4⅞
ChubbCorp	1.60	264	37⅞	38⅞
CoastStaCp	.28	4	6⅞	6⅞
College Univ	.18		10	10⅞
ColonlLfeAcc	.32	127	13⅞	13⅞ + ⅛
Columbia Natl		7	3⅞	4⅞
CombInsAm	.80	288	15⅞	16⅞
ConnGenIns	1.20	123	53	53⅞
ContAmLife	1.16	237	6⅞	22
CotInSrafLfe	.27e		4	4⅞
Criterion Ins		10	18	19 — ¼
DurhamLife	1		28⅞	29⅞
ERCCorp	.72	36	25	26
Eldorado Genl		60	11⅞	13⅞ + ⅞
EmpFirMar	.30	10	9⅞	9⅞
Empire Gen		21	1⅞	2⅞
EmployerCas	1b		3⅞	32⅞
EquitGenCp	.80	17	23	24 + ⅛
EquitLfelowa	.84		28⅞	29⅞
ExcelsiorNY	.60		6	8
FarmHomeLf			6	8
FarmersGrp	.48	119	22⅞	23⅞ + ⅛
FarmNewWL	.24	16	36	38
FidelCp Va		31	3	3⅞ + 1 16
FidelUnLife	1.20	14	1⅞	22⅞ + ⅛
FlntSecGrp	.32	29	7⅞	7⅞ + ⅞
FstAmFin	.40	8	19	20
F tColonyLfe	.48	5	13⅞	14⅞ + ⅛
FstContlLife	.32	2	7⅞	9
FstExecCp		15	2⅞	3⅞
FstFederLfe	.40		9⅞	10
FstUtdInc			1⅞	1 15 16
FortuneNat s		11	3⅞	4⅞
FoundlnFnlCp		30	7-16	11-16
FounderFinl	.05e	12	1⅞	1⅞
FranklinLife	1	1110	27⅞	28⅞ + 3⅞
GenReinsur	1.30	13	180	184 + 1
GeoWashlnCp		4	1⅞	1⅞
German ns	.33e		8	10
GlobeLfeAc	.32b	30	15⅞	15⅞ + ⅞
GovtEmpIns		88	5⅞	6⅞
GovtEmp wt			⅞	⅞
GovEmp of	.74	25	13⅞	13⅞
GovtEmpLfe	.36	23	13⅞	13⅞
GtSouthnCp	.84	198	24⅞	25 + ⅞
GuarantyNatl	.40	13	14	14⅞ + ⅛
HanoverIns	.24	39	21⅞	2 + ⅛
HartfdStmBl	2.20		41⅞	42⅞
HomeBenef	1.26	16	35⅞	36⅞ + ⅛
IndpLbtyLfe			1⅞	2⅞
IndepLfeAcc	.80	387	15	15⅞
IndianaGrp		305	17⅞	18⅞ + ⅞
IntrcontLfe			2⅞	2⅞
Interfincl	.60	245	13⅞	13⅞
IntlLfeHldng		6	2⅞	3⅞
InvHeritKy	.30e		9	9⅞
Invstins Am			7⅞	8⅞
JefrsnNatLf	.32	20	12	
KansCityLfe	1.60	9	45	
KemperCorp	1.20	116	34	
KyCentLfe	.22	15	8	
LamarLife	.40		17	
LibrtyNatLfe	.80	192	23	
LifeAm Bost			1	
LifeInsGa	.28	35	24	
Life nv nc	.12	48	8	
Lifesurance		226	3	
LincolncLf	.48	5	10	
LaSou Life		1	5	
LoyalAmLifr				
ManchLfCas				
Ma sGen Lfe			4	
MercuryGenl	.48	1	1f	
MeridnLfe	.29e	218		
MinnTitleFinl	.88	2	1r	
ModrnSecL	.10e			
MonarchCap	.83	16		
MonumentCo	.56	x141		
MotClAmIns	.14	2		
MutSavLife	.40			
NNCorp	1.70	8	2	
NatLifeFla	.15e			
NatO'dLine	.30	40		
NatResrvLf	.90e		1	
NatSecurIns s	.10e	8		
NatWestn Lf		30	4	
NationwideA	.42	34	1	
NJLife Co				
NorthCentrl	.07e			
NoreastHart	1			
NorNatLfe	.10e			
NowstNatLfe	.75	9	2	
OccidentLf	.10e	3		
OhCasualty	1.72	82		
OldRepint	.84	32	2	
PacStd Life		42		
PeerlessIns	.58			
PensIrIns	.32			
Penn Life		707	3	
PhilaLife	.90e	135		
PiedmtMan	.14			
PreferdRisk	.32	11		
Pres Life				
ProtectiveLfe	.72	34		
ProvLfeAcc	.88	94		
ProvLfeND	.25a			
ReliableLife	.80a		3	
RepbNatLfe			24	
RyanIns Grp	.20	12		
SafecoCorp	1.50	154		
StPaulCos	.10e	79		
SecurAmLfe	.50			
SecurConn Lfe			64	
SecurLfeAcc	.42		4	
SecurLfeGa	.40		2	
SelectedRisks	.96			
SoonerLfIn	.30		7	
SoCarolns	.70		10	
SouUnAla	.10e			
SouthlandFin	.3	39		
SowstnLife	.72	101		
SoveretgnCp	.05e			
StLifeIndiana	.28b		2	
StdSec Life			1	
StatesmGrp	.15e	17		
TimeHolding	.60	591		
TransprtLfe	.24	196		
Unicoa				
UnitDiversifd	.90		1	
UnFireCaslt	1	80		
UnitLbrtyLf	.25e			
UnPresLfe				
UnitSvLf. II				
UnitSvcLife	.60b		3	
Vico Corp			3	
WestnCasSur	.88	71		
WesmStaLfe	1.20			
Windsor Lfe			20	
WrldSvcLfe	.16e	278		
ZenithNat ns				
Zenith United				

Foreign Bonds

Aistia 6R82	97½
Aust 5⅞s82JI	93
Austla 5⅞s85	92
Austl 8.45s80	104
Austla 8⅞s83	104¼
Austla 8⅞s87	103⅞
Austla 9⅞s96	105⅞
Austla os96	mp5
Austria 9s82	104¼
CaisAut 9⅞s97	x03
Caisse 8⅞s84	103
Caisse 9. s96	104
Chile 3s93f	92⅞
Cuba 4⅞s77f	18⅞
ElFra 8⅞s83	102½
ElFra 8.9s8y	102½
Eurofim 9siw	1pr1⅞
EIrCS 8H79	103⅞
EurCS 8⅞s83	102⅞
EurCS 9s76	103⅞
EurCS 8⅞s84	100⅞
EurCS 9⅞s97	104
Eurln 8⅞s96	102⅞
Finind 7⅞s81	109
Jamac h⅞s81	85
JapnD 8⅞s80	102⅞
JapnD 8⅞s81	103½
Mexco 8⅞s87	96½
Mexco 8⅞s97	84
Mexco 10s80	105
Mexco 9s82	100¾
NipTT 7⅞s81	102
Norwy 8⅞s80	103¼
GNorwy 8⅞s1mM	
Norwy 8⅞s81J	102⅞
Norwy 7⅞s87	99¾
OsterrBk 8s81	101½
QuebPr 8s78	100
SocNC 9⅞s89	103¾
Stkhlm 8⅞s92	102½
Tokyo 6s80	96

Bank Stock Quotations

(Closing prices of the week's trading.)

	Bid	Asked
Baybanks	27¼	28
Cleveland Trust Co.	35	36
Detroit Bank Corporation	46½	47
Fidelcor Inc.	23½	24¼
First Md. Bncp.	20¼	21
First Nat. Cinn.	34½	35½
Girard Company	47½	48½
Ind. Val. Bank & Trust Phil.	26	27
Lincoln First Banks	23¼	24
Mellon Nat. Bank Pitts.	54½	55¼
Nat. City Corporation	43¼	44
New England Merch. Boston	18⅞	19⅛
Philadelphia Nat. Corp.	32⅞	33⅞
Pitts. Nat. Bank	36¼	37
Prov Nat Corporation	22	22¾
Secur. Pac. Corporation	30½	30⅞
Shawmut Am. Boston	28½	29½
Sta. Str Bank Boston	18½	19⅛
U.S. Trust New York	24	25
Un. Va. Bankshares	19¼	19⅞
Virginia Nat. Bnksh.	20¾	21¼

Consolidated Trading Of NYSE Listings

Week Ended Aug. 5, 1977

	Sales	High	Low	Last	Chge
Gen. Motors	1,231,000	60½	68⅞	68¼	+ ⅛
Beth Steel	1,141,200	24⅞	22¼	22¼	—1¼
Texaco Inc.	899,300	30⅞	29⅞	29¼	— ⅛
Reserve Oil	882,800	19⅞	17½	18⅞	— ½
K mart	853,000	28⅞	27¼	27⅞	+ ⅞
Dow Ch	748,000	32	30⅞	31⅞	+ ⅛
RCA	728,300	30¼	28½	29⅞	+ ⅞
Frigitronc	724,000	13⅞	8⅞	10⅞	—3¼
Int Tel Tel	708,000	34⅞	32⅞	34⅞	+1¼
Babcock Wil	696,000	48	44⅞	47⅞	+2⅞
NCR Corp	661,900	46	43⅞	45¾	+2⅞
US Steel	642,900	36¼	33⅞	34⅞	— ⅞
Cont Oil	639,300	32⅞	31⅞	32¼	+ ⅞
Boeing	613,100	59⅞	58⅞	58¼	+3⅞
Philip Morr	600,700	60⅞	57¾	60⅞	+2⅞
Sears Rb	586,000	30⅞	27⅞	29⅞	+ ⅞
Con Edis	541,000	23⅞	22	22⅞	—1
Am TT	540,000	63½	62⅞	63⅞	+ ⅞
Scherg Plgh	583,800	33⅞	32⅞	33⅞	— ⅞
Gulf Oil	531,700	29	27⅞	28⅞	— ⅞

Issues traded in: 2,083.

Advances: 879; declines: 917; unchanged: 287.

New highs: 111; new lows: 132.

Volume

This week	95,765,530 shares
Last week	114,964,780 shares
1976 same week	82,475,890 shares
1977 to date	3,193,194,572 shares
1976 to date	3,404,154,667 shares
1975 to date	3,185,233,160 shares

Consolidated Trading Of AMEX Listings

Week Ended Aug. 5, 1977

	Sales	High	Low	Last	Chge
Hou Oil M	433,800	41⅞	38¼	40½	+1⅞
Gt Bas Pet	219,400	9⅞	8¼	8⅞	— ⅞
Syntex Corp	188,900	18⅞	13	13	— ⅞
Kewanee	175,000	43⅞	41⅞	42⅞	—1⅞
Tubos Mex	161,100	3⅞	3	3⅞	+ ⅞
Husky Oil	150,600	27	25⅞	26⅞	—1⅞
Cavitron	140,100	18⅞	13	15⅞	+2⅞
Interway Co	134,100	30⅞	26⅞	29⅞	+1⅞
Texstar Co	132,800	8⅞	8⅞	8⅞	+ ⅞
Champ Ho	127,300	2⅞	2⅞	2⅞	— ⅞

Volume: 10,586,625 shares.

Year to date: 408,032,315 shares.

Issues traded in: 1,118.

Advances: 408; declines: 452; unchanged: 258.

New highs: 52; new lows: 64.

Currency Rates

By reading across this table of Friday's closing int... eign exchange rates, one can find the value of the maj... in the national currencies of each of the following finar... These rates do not take into account bank service charg...

	$	£	DM	FF	L. It.	Gldr	Bf com
Amsterdam	2.4320	4.2330	105.98*	50.12*	27.63y	—	6.8040*
Brussels (c)	35.33	61.4750	15.3935	7.2775	4.0103*	14.5350	—
Frankfurt	2.2945	3.9917	—	47.14*	2.603*	94.30*	6.493*
London (a)	1.73985	—	3.9815	8.45375	1,532.5	4.2305	61.50
Milan	881.35	1,533	383.89	181.55	—	362.40	24.94
Paris	4.8825	8.4475	211.530*	—	5.5085x	199.670*	13.74
Zurich	2.39725	4.17375	104.61*	49.27*	0.2722*	98.645*	6.7925*

The following are dollar values only: Danish krone: 6.0015; Israeli £: 9.8843; Peseta: 84.87; Schilling: 16.315; Sw. krona: 4.3790; Norw. krone: 5.2745; Fin. mark: 4.0265; Belgian financial franc...; Hong Kong $: 4.64775; Singapore $: 2.4420; Canadian $: 0.9336

(c) Commercial franc (*) Units of 100. (x) Units of 1,000 (y) ... (a) Amounts needed to buy one pound.

International Bonds

(A weekly list of non-dollar-denominated iss...

DM BONDS

(Average Prices)

Australia 7-87	103¼
Australia 8-82	112
Austria 8½-87	108¼
B.F. Comm. Ext. 8¾-83	105
City of Bergen 8¾-85	109½
British Gas 6¾-84	102⅞
C F P 8½-85	107
Case Nat. Autor 8½-82	108¼
Case Nat. Telec 8¾-82	106¾
Copenhagen 7¾-85	103¼
Courtaulds 6½-87	99½
Denmark 8¼-82	107
Daimler-Benz Fin. 8-85	108.40
E I B 7¼-86	104¼
E I B 8-80	107¼
Estel 8¼-85	108½
Eurofima 8-83	109½
Europarat 7-88	102
Finland 7-87	101½
Forsmarks 8¼-83	107
I C I Int. Fin. 6¾-83	100¼
I C I Int Fin. 8¾-82	108.10
Ind. Hyp Finn. 8-84	107.20
Int. Am. Dev. Bk 8½-88	107.15
Johannesburg 8-86	93½
K H D Fin. Hold. 8¾-87	102.10
K L M Int. 8¾-85	107½
Montanunion 6½-86	101¼
Montanunion 8-82	108½
Newfoundland 8¾-86	101¾
New Zealand 7-87	106¼
Norsk Hydro 9-87	109.35
Norway 8¼-80	107¾
Oester. Donaukw. 6¾-88	104
Oester Donaukw 8¾-85	109½
Ontario Hydro 6½-87	102
Philip Morris 6¾-87	104
Philips 8¾-82	109¾
Post-Och Kred.Bk 8½-83	106.35
Prov. Quebec 8½-87	100.50
Sth. Afr. Railw 9½-80	105½
Sveriges Inv. Bk. 8¼-83	106.80
Sanko Steamship 8½-80	105
Unilever 6½-87	110¼
Voest-Alpine 8½-86	109
Worldbank 6¾-87	101.85
Worldbank 8-82	109
Worldbank 8¾-83	110

Units of Account

DM Basis

Comm. Urb 8-86	117	—
C.C.A. 8-86	117	118½
Cred Nat. 8-86	117	118½
Denmark 8-86	117	118¼
E.S.B. (Irl.) 8¼-86	117	118½
Escom 8½-86	106	107½
Manitoba 7-89	115	116½
Nancy 8-86	117	118¼
Norges 7¾-86	116	117½
Rees 8¾-83	119½	121
S.D.R 8-86	117	118½
Apel 9½-85	104¼	105¼
Cofiroute 8-89	101¾	102¾
Cop City 8¾-86	102¼	103¼
Cop City 9¾-86	104½	105½
Cop City 10-79	104	105½
C.O.A. 9¼-86	105	106
Cop. Tel. 9½-85	106	107
Enso 9¼-84	103¼	103¼
Funen Tel 9-84	102½	103½
G L S 8¾-83	103	104
Helsinki 10-83	106	107½
Iceland 8½-88	100½	101½
Iceland 8¾-83	103	104
Iceland 9¼-86	102½	104¼
Iceland 10-84	106	107½
Imatran 8½-87	101½	102½
Imatran 9½-85	106	107
Ind M. Bk F 9½-83	104¼	105¼
Ireland 9½-82	103½	104½

Ireland 9½-84
Manitoba 8¼-86
Oslo 8⅞-82
Oslo 9½-85
Oslo 10-81
Pechiney 8¾-80
S.D.R 9½-87
S.D.R 9¼-85
St. Oil Ind. 8-83
Swed State 9¼-85

European Currenc...

S. Africa 8-86
CECA 8-81
E N E L 7¼-86
Eurofima 7¾-81
Interfrigo 7½-86

* For trading in DM...

French Fra...

BASF 7½-87
CNA 9¾-87
CECA 10½-82
Charbonnages 10¼-83
Cim. Lafarge 7½-87
Créd Fons. 10¼-82
EIB 7¼-83
Paribas 10¼-82
Peugeot 10-83
Quebec Prov. 7¼-87
Rhône-Poulenc 10¼-88
St. Gobain 10-80
Ug. Kuhlmann 7-78
World Bank 7¼-87

Guilders

ABN 9½-79
AMRO 8½-79
Arbed 6¼-80
BP 6-79
Cons Foods 6½-80
Eurofima 5¾-79
EIB 9½-79
Ocvest 6½-79
Holl. Inn.
KLM 6-79
Ned Gas Un 9½-79
New Zealand 6½-79
Philips 6-79
Sperry 6½-79
St. Brands 6½-79

Luxembourg F...

Asian Bank 6¾-87
EIB 7-86
Burmah 7-86
Cons. Sur 7-87
Denmark 6¾-87
Gr Met. Hot 6¾-87
Finland 7-87
ISE 6½-87
Slater 7¼-87

Canadian Do...

Canpac 9¼-83
Ford 9¼-85
GMAC 9¼-83
Hudson Bay 10¼-81
Manitoba 9¼-85
Royal Canada 9½-88
Roynat 9¼-80
Texasgulf 10-86
Toronto Dominion 9-82
Union Carbide 9¼-86

Kredietlux Ind...

(Base 100. 1-1-19...)

UC 17
UC 9
DM
FF
F Lux

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U.S. $125,000,000

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...of Eurobond Offerings ... Secondary-Price Rise

By William Ellington

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to 3.20 per cent for an average maturity of 8.62 years. Though the average maturity was shortened by about 1.7 years, the 64 basis point drop in average yield between December and January was larger than the decline in the preceding 12 months.

In July, the volume of straight Eurodollar offerings fell to $425 million from $760 million in June. And in the first week of August only one issue was scheduled—a $50-million, 15-year issue of Midland Bank with an indicated 8.75-per-cent coupon rate.

"I wouldn't say that we will see quite the same boom in the market as we saw last December and January, but if the shortage of issues continues, the market may well take off again," a specialist at one of the major issuing houses asserted.

Most of the issues offered this week performed reasonably well in the aftermarket, though a low-coupon issue of MOL International SA Luxembourg, a financing subsidiary of Mitsui Osk Lines, was an exception. The $20-million, seven-year MOL International issue was offered at 99.25 bearing 7.75 per cent annually to yield 7.90 per cent at maturity. But it fell in the aftermarket to 97.25-98, which raised the yield on the bid price to 8.28 per cent.

However, a $20-million, 10-year issue of TNT Overseas Finance NV at par bearing 9 per cent was quoted at 99-99.5, or close to the issue price. The issue is guaranteed by Thomas Nationwide Transport Ltd., an Australian trucking firm.

Also priced at par bearing 9 per cent was a $40-million, 15-year issue of RHM Overseas Finance NV, which is guaranteed by Ranks Hovis McDougall Ltd., the British bakery. It was initially quoted at 98.75-99.25.

A $50-million, 20-year convertible issue of INA Overseas Finance NV, a subsidiary of the U.S. insurance and financial services group, proved to be successful even though the New York stock market was weak during part of the selling period.

The bonds, which were priced at par bearing 6 per cent annually, are convertible after May 1, 1978 into INA Corp.'s shares at $48.50. This represented a premium of about 13.8 per cent above the closing price on the New York Stock Exchange on Aug. 3.

In aftermarket trading, the issue was quoted Friday at 99-99.5 following a small advance in the underlying share price.

Another convertible offering of Kao Soap Co. started trading at a large discount but the issue subsequently moved up as Tokyo share prices rose. The $20-million, 15-year issue bearing 6 per cent semi-annually was offered at par with the conversion price set at 708 yen or about 9.6 per cent above the price of the Tokyo-listed shares at the time of the offering. It started trading at 97-98 but later moved up to 97.75-98.5.

Meanwhile, Nomura Europe NV scheduled a $15-million, 15-year issue of Tokyo Department Store

(Continued on Page 11, Col. 4.)

U.S. Commodities

CHICAGO, Aug. 7 (AP-DJ).—Soybean and grain futures edged slightly higher last week, with corn prices advancing 7 cents a bushel as traders acted on renewed suspicions that July's hot, dry spell might have harmed the predicted record crop.

New crop soybeans rose 5 cents on the Chicago Board of Trade, while the spot August contact posted a 20 1/2-cent increase. Wheat was about 3 cents higher and oats gained an average of 2 cents.

The current soybean oil delivery scored a 49-point advance, equal to about one-half cent a pound. But other oil options were unchanged to only a bit higher, and meal contracts ruled barely steady.

A Department of Agriculture crop evaluation, released early in the week, was less favorable than expected and subsequent indications of diminished yields led to speculative buying of soybean and corn futures.

But a survey by a private agricultural forecaster, released after Friday's session, projected that the nation's corn harvest will total 6.339 billion bushels—more than the government's record estimate issued last month. The survey also predicted a 1.586-billion-bushel soybean yield. Both figures were substantially larger than traders had guessed.

Although the spot August soybean contract suffered from liquidation at the beginning and end of the week, limit advances in between created the 20 1/2-cent gain. Sharply higher cash prices at Gulf of Mexico ports and talk of a shortage of old crop stocks stimulated the speculative demand.

Light farmer selling at country points and export levels that exceeded traders' anticipations tended to support futures. And wheat prices were bolstered by a government estimate that the Russian harvest would be smaller than previously expected.

Still, the market was subject to erratic price movements in most pits during the week and exhibited an underlying nervousness.

The U.S. Economic Scene

Comfort Found in the Imprecision of Statistics

By Thomas E. Mullaney

NEW YORK, Aug. 7 (NYT).—When consideration is given to the recent array of unsettling economic statistics, it becomes quite difficult for even the most rabid optimists to remain highly confident about fairly strong growth in the months immediately ahead. There is, however, one major comforting factor: the belief that much of the current data, whether negative or positive, may be somewhat misleading because of faulty seasonal adjustments or other problems.

That seems to be particularly true of one of the most closely watched barometers—the leading economic indicator series reported monthly—and it is also true of the unemployment data, the gross national product figures, retail sales, money-supply reports and others when viewed in a short perspective.

To be sure, the most recent statistics on the state of the economy are not uniformly negative. There are almost as many pointing toward a further economic expansion as there are indicating a slowdown, but there is a near-balance now instead of the heavily weighted positive trend of only two months ago—and that has produced what appears to be excessive worry.

News Good and Bad

There was bad news and good news in the latest developments. On the adverse side were the labor strikes at the iron mines, in the coal industry and some others; the decline in productivity for the second quarter after more than a year of increases; the second monthly decline in the leading economic indicators; the resumption of the dollar's decline, and the slower gains in domestic new-car sales. Favorable news included a reduction in the unemployment rate and the surge in chain-store sales for July.

The unemployment figures illustrated the need for caution in assessing monthly changes in that and other reports. The jobless rate apparently fell to 6.9 per cent last month from 7.1 in June, chiefly because the civilian labor force, which includes those working and looking for work, declined by 340,000 last month, with nearly all of the reduction occurring among teenagers. Because of the lateness of the survey week, government officials noted, some youths who would have been recorded as July entrants among the unemployed were counted in the previous month's report.

The retail figures might also have been influenced favorably by price reductions, particularly on clearance sales of summer merchandise.

Wall Street Cautious

Wall Street, however, continues to seize on the less robust aspects of the economic news, fearing a serious slowdown in business activity. That has been one of the factors in the market's desultory performance most of this year, although the market's action has been attributed to a combination of reasons, such as concern over tighter monetary conditions, inflation, energy taxation, dissatisfaction with other economic policies of the Carter administration and the fact that more attractive investment yields have been available elsewhere.

One of the developments that has aroused considerable concern in economic circles was the two-month decline in the government's series of 12 leading economic indicators. It eased 0.2 per cent in May and then 0.6 per cent in June. If it shows another decline for July, when the indicator is issued toward the end of this month, it might heighten anxiety even among the optimists.

Nevertheless, there are some solid reasons for taking a mild view of the latest course. Periodic deviations from the trendline are common, and the June decline was due almost totally to a factor that would normally be viewed as favorable but which counts as a negative in the computation. Analysts noted that the drop was influenced by the 0.62-per-cent decline in the wholesale price of raw materials, particularly scrap steel and nat-

(Continued on Page 11, Col. 1)

New York Stock Market

NEW YORK, Aug. 7 (NYT).—As Wall Street peers ahead at what remains of a summering summer, some stock market analysts pin their hopes on this rationale: What goes down must come up.

Essentially, investors are still trying to assess the havoc wrought in the final week of July, when the Dow Jones industrial average came crashing down more than 33 points and registered its biggest weekly decline since early December, 1975.

Last week the Dow played a cat-and-mouse game, winding up at 888.69, for a minor net loss of 1.38 points. Volume declined on the New York Stock Exchange in one indication of investor uncertainty. Turnover amounted to 95.77 million shares, compared with the heavy volume of 114.96 million during the week of the big setback.

There were disappointments—for example, the failure of General Motors to raise its quarterly dividend, as expected by some analysts, above the customary 85-cent payment—but the market had its bright spots, too.

Chemetron, a producer of industrial gases, jumped more than 5 points in a day in response to a tender offer—opposed by the company, incidentally—by Crane.

Sears, Roebuck, the nation's largest retailer, raised its dividend and also reported a robust increase in July sales over year-earlier figures. This indicated, among other things, that the consumer was still shopping.

After taking a look at June-quarter earnings reports, Standard & Poor's, the investment advisory and financial publishing concern, revised some of its estimates for the full year. It raised 1977 earnings projections for American Broadcasting, Atlantic Richfield, Union Oil, Schlumberger and Ford Motor.

At the same time, estimated profits were lowered by Standard & Poor's for Chrysler, Cities Service and Eastern Air Lines.

So where does the stock market go from here? At Merrill Lynch, the technical analysts told clients: "We are still inclined to think there will be another phase of advance in late summer before a final phase of decline to a major buying point."

Over-Counter Market

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Low	Last	Net Ch'ge
4⅞	4⅞— ⅛	
8½	9 + ½	
4¼	4½— ¼	
5⅜	5⅜	
9¼	9½	
7½	7½+ ⅛	
17¼	18	
2⅝	2⅜— ⅛	
16	16¼+ ¼	
1⅛	1⅛	
9⅞	10⅛+ ½	
7½	7⅜	
4¾	5⅛+ ⅛	
7	7	
2½	2¾	
26	27½+ ⅞	
4⅝	5⅛+ ½	
3½	3½	
16¼	16½+ ½	
8¼	8¼	
5½	5 9-16	
2¼	2⅜— ½	
27½	27¾— ¼	
16⅞	18⅛— ¾	
4⅛	4¼+ ⅛	
5¾	6¼+ ½	
47⅞	48½	
15½	16⅛+ ⅜	
12⅞	12⅞+ ¼	
3¾	3¾— ⅜	
12⅞	13 — ½	
29½	29¾+ ⅛	
14½	14½	
4⅞	4½+ ⅛	
8⅞	8¾+ ¼	
⅝	⅝+1-32	
15½	15½— ⅜	
14⅝	15 + ¼	
4¾	5¼+ ½	
3⅜	3½	
29½	31½	
4⅞	5⅛+ ¾	
18	18¼+ ¼	
4⅜	4⅞ —⅛	
5	5 — ⅛	
2⅜	3⅛+ ⅜	
12½	13 — ¼	
8	8 — ⅛	
6½	6½— ¼	
9⅝	9¾	
11⅝	11¾— ⅜	
18	18¼+ ¾	
17¼	17½+ ¼	
10⅜	10⅜— ¼	
4¾	4¾	
6¾	7¼+ ⅞	
15	15	
14½	14⅝— ⅜	
36	36¼+ ¼	
26½	27½— ¼	

		Sales in 100s	High	Low	Last	Net Ch'ge
AMicros		630	14¼	13½	13¾+ ⅛	
ANatFn	.44	130	10⅝	10⅝	10⅝	
AmNucl		289	12⅝	12¼	12½— ⅛	
APacInt		315	7⅝	7¼	7⅜+ ⅛	
AQuasar		1459	32½	28¾	31¾+1⅛	
AmReln	.60	125	23¼	22½	22⅝— ⅝	
AmResv	.02j	544	5	4⅞	5	
A SL Fla	.88	15	29½	28½	29¼+ ¾	
ASecCp	2.80	23	44	43¼	44 + ¾	
ASlatLf	.44	34	16⅞	16⅝	[illegible]	
ATelecm		152	7⅛	6¾	6⅞— ⅛	
ATvCom	.10e	161	26¼	25¾	26¼+ ½	
AUndrwt	.40	x7	7¼	7	7 — ¼	
AWeldng	.80	x72	11¼	10¾	11¼+ ½	
Amicor		577	4⅞	4⅝	4¾— ⅛	
Amoskg	2	31	38	36	38 +2	
Anacmp	.05r	x51	9½	8¼	8⅝— ¼	
Anadite	.10	123	4⅞	4⅛	4⅛— ⅛	
Analog	s	175	15	14¾	15 + ¼	
Analgic		76	19¾	19½	19¾+ ½	
AndrsJcb		68	4⅛	4	4 — ⅛	
AngloSA	.38e	1037	3 3-16	3⅛	3 3-16+1-16	
AngAGld	1.63e	512	18⅝	17¼	18⅛+1	
AnheusB	.68	x1393	24	23⅝	23⅞— ⅛	
AntaCp	.28	470	5⅛	4⅞	5	
Applbm	.20e	36	5¼	5	5 — ¼	
ApldMtl		111	5	4⅝	4⅝— ⅜	
Archon		235	12¼	9⅞	11¾+1⅞	
ArdMay		49	1¾	1¾	1¾	
ArgoPet	.10r	x226	12⅜	11½	11⅝— ⅞	
ArgontE		202	10	9	9½— ½	
AriznBk	.60b	65	14¼	13¾	14¼+ ½	
ArkWGs	1.16	x127	32	31¾	32	
ArpejaC		183	10¾	9¼	10¾+1½	
AspnSkl	.10j	16	14	14	14	
AsdCola	.60a	332	17¼	16	17¼+1¼	
AssdHost	.20	30	6⅞	6⅝	6⅝— ⅛	
AsdMad	.05e	216	3	2¾	2¾— ¼	
AtlGasLt	1.28	110	16⅛	16	16 — ⅛	
AtlNIRE		42	4	4	4	
AtlntAm	.15e	19	4¾	4½	4⅝— ⅛	
AtlntBcp	.72a	44	13½	13	13¼— ½	
AtlPepsi	.60	11	21	20¾	20¾— ¼	
AtlanSft	.17j	49	10¼	10	10⅛+ ⅛	
AtwdOcn		94	7½	7¼	7⅜— ⅛	
AutMdLb		110	6	5½	5¾— ¼	
Autotrol	.03t	96	15¾	11	15½+ ¼	
AztecMf	.24	24	13¾	13¾	13¾	
BBDO	2	230	29½	29¼	29½	
BX Devl		159	3 13-16	3 9-16	3 13-16+1-16	
BairdW	.96e	59	7½	7¼	7¼— ⅛	
BairdAt	s	12	4½	4⅜	4⅜— ⅛	
BakerBr	.20	86	5⅝	5⅜	5⅝	
BakerFe	1.20	40	37⅜	37¼	37¼— ¼	
BaldwLy	.40	x891	17	16⅞	16⅞— ⅛	
Baltek		31	5½	5½	5½	
BncPonc	1.20b	0	16	16	16	
BancPop	1.20b	7	16¾	16	16¾+ ¾	
Bncohio	1.20	132	20¼	19¾	19¾— ½	
Bncokla		1	18	17¼	18 +1	
BcpMont	1.24	37	17¾	17½	17¾+ ¼	
BncshNJ	2.20	35	23½	23½	23½	
BangHE	1.40	18	16	16	16	
BkBldE	.86	20	11⅛	11	11 — ⅛	
BkCDet		13	3½	3¼	3½	
BkDelw	2.20	18	28½	28	28 — ½	
BkamRt	.41e	416	11½	10⅞	11½+ ⅝	
BkSecLf	.44	23	9½	9½	9½	
BkrTrSC	1.20	8	17¼	17	17 — ¼	
BksIowa	1.08	3	26	26	26	
BantaG	.52	20	8½	8⅜	8⅛— ⅛	
BarbrGr	1	262	23	21¾	23 + 2¼	

		Sales in 100s	High	Low	Last	Net Ch'ge
Barden	.60	14	18¼	17¾	18¼+ ¼	
BarntBk	.72	288	15	14⅝	15 + ¼	
Bascoinc		222	13½	12⅜	13 — ½	
BasicES	s	84	1¾	1½	1½— ¼	
BasicRs		103	7⅜	7	7⅛— ½	
BassFin		98	8⅛	8	8 — ⅛	
BassettF	.80a	31	17¼	17	17 — ¼	
BayBks	2.10	62	27½	27	27¼+ ¼	
BaylsMk	.60	27	9¾	9⅜	9½+ ⅛	
BeaconP	.10e	33	3¼	3¼	3¼	
BearCrk	.10e	46	9⅝	9½	9½— ¼	
BeardOil	.05	139	12⅝	12	12 — ⅝	
BeavrMsa		92	2¼	2⅛	2⅛	
Beehvint		120	9¼	8¾	8¾— ⅜	
Beeline	.50	38	6⅝	6½	6½— ⅛	
BekinsCo	.60	238	7⅞	7¼	7¼— ⅝	
BelcoPet		29	1¼	4¾	5 + ¼	
Belknap	1e	11	14½	14¼	14¼— ¼	
BentlyLb		222	14½	13¾	14 — ½	
Berkley	.10b	499	9½	8¼	9½+1¼	
Berkline		4	4¾	4¾	4¾	
BetzLab	.64	742	30½	29½	29½—1	
BevMgt	.60	90	16¾	16	16 — ¾	
Biloinc	.72	47	34¼	34⅛	34¼+ ¼	
BibbCo		59	9	8⅞	9	
BioRadL		5	19½	19	19 — ½	
BirdSon	1.60a	154	29½	26½	27 —2½	
BiscaSL	.36e	155	17¼	16⅞	17¼+ ⅜	
BlkHillP	1.44	64	24¼	23½	24¼+ ¾	
BlockDr	.70	0	12¼	12¼	12¼	
BlueChip	.24	82	16¼	16	16 —¼	

		Sales in 100s	High	Low	Last	Net Ch'ge
BlufldSp	1.20a	38	19½	19	19¼	
BluwtOG		86	6⅜	5⅞	5⅞— ½	
BlyvrGld	.42e	620	3¾	3⅝	3¾+ ¼	
BoatBsh	1.76	3	26¾	26½	26½— ¼	
BobEvn	.60	79	34½	33½	33½—1	
Bohemia	.70b	111	14¼	13⅞	13⅞— ⅜	
BokmRs		184	27	23½	27 +3½	
Bonanza		909	3⅛	3	3⅛+ ⅛	
BootheC		396	10⅛	9⅞	10 — ⅛	
Boston B	1.04	7	14⅝	14½	14½— ⅛	
Bralorn		43	4⅝	4¼	4⅝+ ⅛	
Brandins		39	2⅝	2½	2½— ⅛	
BrassCft	.32	27	15¾	15¼	15¼— ½	
Brenco	.60	33	20½	20	20 — ½	
Brinks	.40	120	6⅜	5⅞	6 — ⅜	
BristPd		24	9	8¼	9 + ¾	
BroadFin	.28	98	9⅞	9¼	9¼— ⅛	
BrockEx		43	3¼	33-16	3 3-16	
BrokHill	.70e	67	6½	6⅛	6⅛	
BrooksF	.32	233	12⅛	10¾	11⅞+1⅛	
BrooksSc	1	39	24¼	23½	23½— ¾	
Brghm un		8	2¾	2¾	2¾	
BrwTom		561	37¼	35⅝	36¾+ ¾	
Brwning		1395	12¾	12⅛	12¾+ ⅝	
Brunos	.72	102	21¼	20½	21¼+ ⅝	
Buckbee		146	4	3⅞	3⅞	

		Sales in 100s	High	Low	Last	Net Ch'ge
BckeySL	.32e	157	13½	13	13½	
Buckeye	.60	189	12¼	12	12¼+ ⅛	
BckgM un		155	2½	1⅜	1⅝— ⅞	
BuenCor		419	9-32	¼	¼—1-32	
BuffelGld	1.71e	462	10½	9¼	10¾+1⅛	
Burdox	.10e	106	8	7½	8 + ¼	
Burmah		1892	1 1-32	15-16	1 1-32+1-32	
BurnsRL	.20	339	14¼	13⅞	13⅞— ⅛	
BurnupS	.72e	261	4¾	4½	4½— ⅛	
BurtonH		394	1⅜	1 5-16	1⅜	
BMA	.68	229	16½	16¼	16½+ ¼	
ButlerMf	.80	101	24¾	24	24¾+ ¾	
CBT Cp	2.60	21	37	36½	37 + ½	
CFS Cnf	.30	121	10¼	10⅛	10⅛— ⅛	
CPT Cp		133	8	7⅝	8⅛+ ½	
CabotJP		13	8	7½	7½— ½	
Cafeters	.50	35	19¾	19¾	19¾	
Calbioch		327	9⅛	9⅛	9⅛	
CalFtBk	.72	70	13⅞	13⅝	13⅞	
CalLf pf	.92	93	11⅛	10¾	10⅞	
CalMicr		46	19½	19	19¼— ¼	
CalWtSv	2.60	33	30½	29½	30½+1	
CallonPet		15	4⅝	4½	4½— ⅛	
CalnyFd	.20e	14	9	8¾	8¾— ¼	
Calspan		46	7½	6¾	6¾— ½	
CambMe		215	2½	2 5-16	2⅜— ⅛	

		Sales in 100s	High	Low	Last	Net Ch'ge
Camrnlr	.28	48	28	27	28 + ½	
CampbCh		66	3¼	3¼	3¼	
Campus	1.20	22	15½	11	15½+ ½	
CannMill	1	x94	16½	16⅛	16¼	
Canon	.41r	19	44	43	44 + ¾	
Carboln	.36	31	19	18¼	19 + ¾	
CardPac		452	15¾	15½	15½	
CaribFn		19	4⅝	4½	4½	
CarpPap	.32	30	12½	12½	12½	
Cartrfcn		473	3½	3⅛	3¼+ ⅛	
Cascade	.40	8	14	14	14	
Cayman		182	1⅝	1½	1⅝+ ⅛	
CedarPt	.70a	60	17½	17	17 —¼	
CelinaFn	.60	24	14	13½	14 + ½	
Centenl		299	9⅛	8⅝	8⅞— ¼	
CentBcp	1.36b	77	26¾	26½	26¾+ ¼	
Cen Sou	.56	101	15	14⅞	14⅞— ⅛	
CenBk Sy	.40b	51	10½	10¼	10¼	
CenC BT	.96	8	20½	20	20 — ½	
Cen Jers	.60a	15	9⅞	9¾	9¾— ½	
Cent Richl	.10b	10	18½	18	18	
Cen Penn	1.08	41	11¼	11	11¼	
CenVt PS	1.36	7e	15½	15⅜	15⅜— ⅛	
Centran	1.90	208	26⅞	26	26⅞+ ⅛	
Cenlr Bks	.40	920	6½	6⅛	6¼+	
Centy Tel	.44	72	7¼	7	7 — ¼	
Chambn	.72	144	16½	15⅞	16	
Chmp Prt	.76	19e	5⅝	5¼	5½— ⅛	
Chm Pd	.80	1	15½	15½	15½	
Charl Riv	.24	81	15¼	11	15¼+ ¼	
Charm S	.30	x1404	17	13⅞	16¼	

		Sales in 100s	High	Low	Last	Net Ch'ge
Chart Ho	.72	456	23½	21⅞	22⅜—1¼	
Chath Mf	.80	51	13½	12½	13¼+ ¾	
Chatlm D	.32	32	5½	5¼	5¼— ¼	
Chef Pier		317	19⅜	16¾	17 —2⅜	
Chm-Nuc	.05e	80	8	7½	7¾	
Chemed	1.20	20	21½	24⅞	25 — ¼	
ChmLea	80	45	14½	14	14 — ¼	
Chmeer	.36	152	18¾	18	18¾+ ⅝	
Chesa Ut	1	6	11¼	11	11½	
ChiNw Tr		121	10¾	10¼	10½	
ChrisS	5.84e	22	129	127½	128	
Chubb Cp	1.60	1089	38½	37¼	37⅞	
ChurDwgt	1.40	2	34	34	34	
Cinn Fin	.90	174	18⅞	18⅝	18⅝— ¼	
Cinevid		106	7¾	7¼	7¾+ ¼	
Circle Inc	1.27e	54	15½	15½	15½	
CitzSo Cp	.96	21	16½	16¼	16¼	
CitSth Ga	.52	986	6⅝	5⅞	6⅛	
CitzFSL	.16e	60	15½	15	15½+ ½	
Citzn Fid	1.60	40	37½	35¾	37½+1½	
CitznUt A	s	66	38¼	37¾	38¼+ ½	
CitznUt B	2.14	35	34½	33¾	34½+ ¾	
City Natl	1b	36	26½	25½	26½+1	
Clark Mf	1.20	15	29	28½	29 + ½	
ClevTrs	1.80	73	35½	35	35 — ½	
ClevT Rll		75	3½	3¼	3¼— ¼	
Clow Cp	.20e	109	10½	10¼	10½+ ⅛	
Coastl St	.22	x42	6⅝	6¼	6½— ⅛	
Cobe Lbs		35	23½	23	23¼	
Coca Col	.52	24	14½	14¼	14½	
Coca LA	.90	117	21¼	21½	21¼	

		Sales in 100s	High	Low	Last	Net Ch'ge
Coc Min	.48	60	11½	11¼	11¼— ⅛	
Coca MA	.50	69	18½	16¾	17⅛—1¼	
CocaC M	.60	16	24¾	24⅝	24¾+	
Coheront		144	6½	6¼	6¼— ⅛	
College U	.16	15	10	9⅞	10	
Col Bnce	1.60	27	18	17½	17½— ⅛	
ColGs En	1.32	152	11⅞	11⅝	11¾	
Colon LA	.32	323	13⅜	13	13⅜+ ⅛	
ColnyFds	s	14	6	6	6	
Colo Nat	1	71	19¾	19¼	19¼+ ⅛	
Comb Ins	.80	1155	15⅝	15¾	15⅞+ ⅛	
Comdisc	.40	31	11	10¾	11 + ¼	
Com Bnc	1.20	4	24¼	24	24 — ¼	
Com Clr	.50	260	14¼	13¾	14¼+ ⅛	
Coml Sh	.70	25	27½	27½	27½	
ComT NJ	1.40a	11	18¼	18½	18½	
Comw Ntl	1.44	9	26	25½	26 — ½	
ComNRs	1.68	16	20½	19¾	20 — ½	
Comw Pa	2.20	11	32½	32	32 — ⅛	
ComnAm		44	2¼	2¼	2¼	
Comun In	.48	42	19¾	19⅝	19¾+ ⅛	
Comun P		129	6	5¾	6 +	
Comous		83	7½	7	7⅛— ⅛	
Cmpt Aut	.16	290	27	26½	26⅞+ ⅜	
Compusrv		27	10	10	10	
Cmp Com		313	6½	6	6 — ⅛	
Cmpt Con		55	4¾	4½	4½— ⅛	
Cmpt Eln	.16	73	9⅝	9⅜	9⅜	
Cmp Ntk		476	7⅜	7	7⅜+ ⅛	

(Continued on Page 10, Col. 1)

...oët-Hennessy

...g on July 21st, 1977, the Board of Direc-
...t-Hennessy approved the accounts for
... year ended June 30, 1977. These show
... of F.Fr. 31,660,857.95 including dividends
...n subsidiaries and other financial income
...nto account the operating costs of the
...pany.

...tion of a dividend of F.Fr. 8.40 per share
...sed to the annual general meeting which
... in Paris on September 27th, 1977. With
...x credit, this is equivalent to F.Fr. 12.60
...n increase of 6.5 per cent, in line with
... recommendations.

...an extraordinary general meeting will be
...ately after the above, to propose the fol-
...ns:

...e the financial year, so that it runs from
... to December 31st, from January 1st, 1978.
...m measure, the current account will last
...nths. from July 1st, 1977 to December

...ize the board of directors to proceed with
... convertible bonds to a maximum amount
... million until September 30th, 1978.

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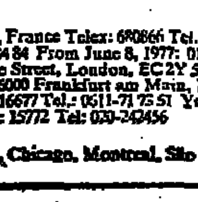

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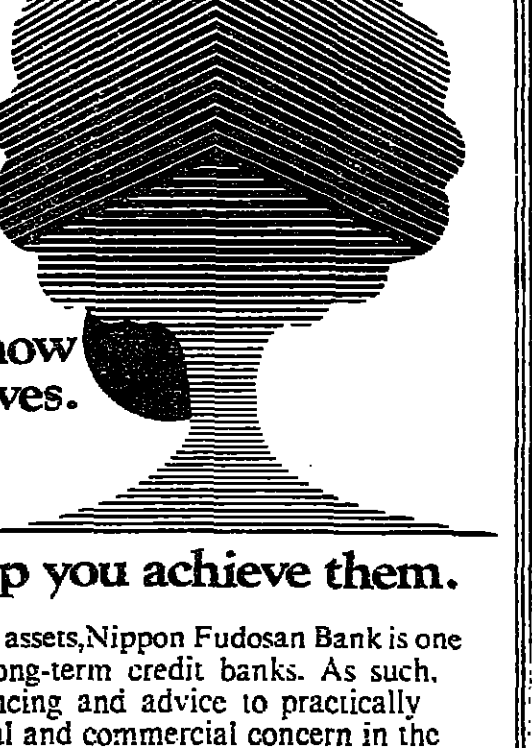

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P.T. Private Development Finance Company of Indonesia, Jakarta City Bank, Hawaii

(Continued from Page 9)

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Cmptr Pd	s	37	7½	7¼	7½	—¼
Cmprvn		597	9½	8	8½	+1⅛
Comtch L		72	6½	6¾	6½	
Comten		145	10½	10	10⅛	—⅛
Conair	.05c	912	19½	16¾	16¾	—1½
ConnF Sv	.40	8	10⅝	10½	10⅝	—⅛
Conn Gen	1.20	726	33½	32½	33	+⅞
ConB Bpt	1.36	21	16	15¾	16	+¼
Conn NG	3	15	37	36	36	—1
Con CRIt	2.02e	103	28½	27½	27½	
ConFibr		142	2¼	2½	2	—¼
Con Pap	2	28	34	33½	34	+¼
Con Wat	7.60	11	21	21	21	
Cont Am	1.16	0	20½	20½	20½	
Con Norr	1.66b	32	24½	24¼	24½	+½
ConIC Eq	.64	190	25	23	23¾	—1¼
Cont Wn		582	10⅝	9¾	10⅝	+1⅛
CntmCur		293	11½	10¾	11	—⅝
Contran		28	12¼	12	12¼	+¼
Contr Las	.15r	4	5½	5½	5½	
Conv Ind	.21r	10	8	7¾	7¾	
Conwed	.60	114	14	13	13	—¾
Coors B	.20	622	16½	16	16¼	+⅛
Cordis Cp		548	43	35½	42	+5½
Cntry Kit	.08i	16	9½	9½	9½	
Courier	.40	118	9½	9¼	9½	
Cous Pro		16	2¼	2¼	2¼	
Crad Ter	.56	28	6⅝	6⅝	6⅝	
Craw Co	.60	x49	14¼	14¼	14¼	
Cray Res		178	24	22¾	23	—½
Crit Ins		11	18¼	18	18	
Cronus		567	4	3⅞	4	
Cross Co	.40a	101	29	28	28¼	—¾
Crowley	13	94	4	3¾	3⅞	—⅛
Crump E	.20	35	5¾	5¾	5¾	
CullenFr	.50	41	20½	20	20½	+½
Culm Cos	.60	62	13½	13¼	13⅝	—⅛
Cycltron		16	7½	7½	7½	
Danl Int	.80	7	25½	25½	25½	
Dankr W		259	6¼	5	6¼	+1
Daniv M	.60	30	14¼	14	14¼	+¼
Danners	.15e	10	6½	6⅛	6⅛	—⅛
Dart Drg	.13	54	6	5⅞	5⅞	—⅛
Data Acc		6	3¾	3¾	3¾	
Data Crd	.32	46	8¼	8⅛	8¼	+⅛
Data Dgn		35	4¼	4⅛	4¼	
Data 100		261	7⅞	7¼	7¾	—½
DataRes	.03c	6	20½	19	20½	+2
DataTer		151	25	22½	23¼	+¾
Daterm		26	7¼	6¾	7¼	
Datascp		26	15⅞	15⅛	15⅜	—¼
Daylin		1956	1 9-16	1 9-16	1 9-16	
DaytMal	1	60	26	25	25	—1
Dean Fds	.80	100	23	22¼	23	+¼
Debron	1	1	16	15	15	
Decis Dat		171	2⅞	2⅛	2¼	—½
DeKlb Ag	.48	556	25½	24¼	24½	—¾
Del ValP	1.38	2	12½	12½	12½	
Deltak Cp		77	10	9¼	9½	+¼
DeLux C	.84a	406	26¾	25¼	26¼	+¾
Denisn M	2.40	430	49½	48	49½	+1½
Denv RE	.60	12	8⅝	8⅝	8⅝	
Dep Guar	1.10	12	23¼	23¼	23¼	
Detrex C	.80	12	14½	14	14	
Det CanT	1.30	8	13	12¾	12¾	—¼
DetBk Cp	2.40	67	46¼	46¼	46¼	
Diag Dat		76	8¼	8	8	—¼
Dia Coal	.40a	46	10½	9¾	10⅜	+⅝
Diam Cry	.60	50	19	18½	18½	
Diam Hd		133	5⅝	5	5	—⅝
Dibrel Br	1	76	19¼	18¼	18¼	—1
Dimr Bel	.60	69	16	16	16	
Disct NY	6.90e	59	45½	42½	43	—2½
DiscOil		163	1½	1⅞	1 7-16	
Dixn Cru	1.10a	60	20¼	19¾	20	+¼
Docutel		165	4	3⅞	4	
DolRes		1091	1½	7-16	7-16	—1-16
Dollar G	.20b	196	9⅝	9¼	9¼	
Domain	.50	23	10½	10½	10½	
Dom Bks	.72	x74	14	14	14	
Donldsn	.60	166	21	20½	20¼	—¾
Donvn Co	.70	27	9	8¾	9	
Dorch G		3360	11⅞	10½	11⅝	+⅞
Dshty B	.20	8	9¼	9¼	9¼	
Dels Lom	.40a	45	10	9¼	10	+¾
Downe C		391	3¼	3⅛	3⅛	
Dovle DB	1.08	237	20	19¾	20	+¼
Drexlr T		58	3⅞	3⅝	3⅝	—½
Dual Lite	.24	79	8⅝	8⅝	8⅝	—¼
Duckw Sl	.30	8	10½	10½	10½	
Ducomn	.40	46	9¼	9	9	—¼
Dunkin D	.10e	251	8½	8	8½	—⅛
Durh Lfe	1	3	28¼	28¼	28¼	
Duriron	.72	x134	15	14½	14½	—½
DycoPet		60	14⅛	13⅞	14	—⅛
Dynascn	s	236	4¾	4⅝	4⅝	—¼
Dyntch		11	7½	7¼	7½	
ERC Cp	.72	478	26	25	25	—1
ESL Inc		82	25¼	24¼	24½	—¾
ESys wt		73	6⅛	5½	6¼	—¼
Early Cal		875	3⅝	3	3⅝	+½
Earth Sci		106	3	2¾	2¾	—¼
Est Drief	.71e	906	6½	6⅛	6½	+⅜
Eastmet	1.20	132	14	13½	13½	—½
Eatn pfA	2.30	x27	38	37	37½	—½
Eberln In		25	5¼	5½	5¼	
EchoO		426	4⅞	4½	4⅝	+½
Econ Lab	.72	662	22⅞	22	22⅞	+¾
El Chico	.25b	x41	18¾	16⅝	18½	—¼

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
ElPas El	1	509	12½	12⅜	12½	—⅛
Elco	.68	3	17½	17½	17½	+¼
El Nitr	.20	115	8⅞	8½	8½	
Elec Nucl		82	8	7½	7¾	+¼
Elect Arr		193	2½	2⅛	2½	
ElISec	.44	83	13	13	13	
Eliza Wat	1.48	46	19½	19	19½	+¾
Ellis Bks	.20a	0	6¼	6¼	6¼	
EmerRad	s	192	7¾	7⅝	7	—⅝
Emhrt wt		140	8¾	8¼	8¼	
Emons In		46	15½	14⅞	14⅞	—⅝
Emp Fire	.30	95	9⅛	8⅞	9⅛	+⅛
Empl Cas	1b	11	32	31¼	31¼	—¾
Enrg EC		76	1⅛	1⅛	1⅛	
Energy C		764	23½	20½	23	+¼
Engy Min		365	5¾	5½	5¾	—¼
EnrR Go		2940	2½	2 5-16	2¼	+3-16
Energy V		136	10	9⅞	10	
Engrph	.24	y41	6¾	6¼	6¾	
Enmmn	.50	110	23½	23⅛	23¼	+⅛
Envirod		744	4⅛	3¾	3⅞	—⅛
Epidyne		82	⅞	⅞	⅞	+⅛
Equt Bnp	.44	74	16¼	16	16¼	
Equt Gen	.80	145	23¾	20½	23	+2½
EqtL Iwa	.64	51	22⅝	22½	22⅝	
Equr S&L	.40b	208	15⅝	15	15⅛	—⅛
Equty Oil	.50	70	19½	18¾	18¾	—¼
Ethan Al	.55	43	16¼	16⅛	16¼	
Exch Bcp	.56	67	18¼	18½	18½	
Extrac M		160	10	9½	9½	—½
ExtFuel un		1383	⅝	⅝	⅝	
Fair Lne	.24	67	6⅞	6⅝	6¾	+⅛
Falcn Pr	.16	4	5¼	5¼	5¼	
FalcMn	1	10	26¾	25	25½	—1¼
Falstaff		191	2½	2⅛	2⅛	—¼
Farincn	.04e	x116	8½	8⅛	8½	
Farm Br	.24a	67	9¼	9	9	—¼
Farm Gr	.48	851	22½	22	22½	+¼
Frm NW	.24	41	36	36	36	
Farr Co	.20e	124	6¾	5⅞	6¾	+1⅛
Fed Scrw	.72a	22	18½	18	18½	
Fedrt Inc	.90e	260	9¾	9½	9¾	+½
Fidelcr I	2.20	164	23¼	23½	23½	
Fidel AB	.95	84	13½	13½	13½	
FidelVa		373	3⅝	3⅛	3½	—¼
FidUn Lf	1.20	91	21⅝	21⅝	21⅝	
Fifth Thi	1.80	18	29¾	29	29¾	+¾
Filig Fds		61	2¼	2⅛	2¼	+⅛
Fin Secur	.32	43	7⅞	6⅞	7⅞	+½
Fingrht	.02e	371	7¼	6¾	6¾	—⅜
Finn Cp		148	11¾	11	11¾	
FstMerc	1.46	133	20¼	19¾	20¼	+1
FtAlaBk	1.12	91	25	24	24¼	—¾
Fst AFin	.40	44	19	18¼	19	
FtAmTn	.40	67	9⅝	9⅜	9⅝	+¼
FtArkBk	.45b	13	13¼	13¼	13½	
Fst Artist	s	83	6¼	5⅞	6¼	+⅛
FtBnOh	1.32	23	30	30	30	—¼
FtBnAla	.71e	3	14⅞	14¾	14¾	—⅛
FtBkFla		28	5⅝	5½	5½	—⅛
FtBkSys	1.60	544	36	35	36	
FtBnkrFla	.80	14	10⅛	10⅛	10⅛	
FtBkSC	1	x49	21	20⅞	20⅞	
Fst Bost	2c	127	20¼	19	19	—1¼
Fst Cap	1.65	3	34	33½	34	+½
Fst Colon	.48	23	10⅝	10½	10⅝	
Fst Comr	1	0	16¼	16¼	16¼	
FtCmBk	1.10	46	14⅞	14¾	14⅞	+⅛
FtConn	1.92	27	25	25½	25½	—½
Fst Contl	.85e	115	8⅛	7⅞	8	—⅛
FtEmpSt		151	8	7⅞	7⅞	
FtExec pf		205	6⅝	6¼	6¼	—⅛
FtFlaBks	.36	110	5⅞	5⅞	5⅞	
Fst Grwt	.25e	49	12⅛	10⅞	11⅝	—¼
FtHawai	1.60	26	24	24	24	
FtJerNt	1.20	3	13¼	13⅛	13¼	
FtKanFn	.10e	74	3 5-16	3⅛	3⅛	
FtKyNat	1.28	92	26½	26	26½	+½
FtLincFn		58	6½	6¼	6½	+⅛
FtMarin	.20	231	4⅛	4	4⅛	+⅛
FtMdBn	1.20	41	20¾	20½	20¾	
FstNBcp	1.70	7	31	30½	31	+½
FtNBncs	1.30	50	22	21½	22	+¾
FtNBNJ	2	7	39¼	32½	39¾	+½
FstN Tol	1.40	23	27¼	27	27	—¼
FstN Cinn	2	29	34½	34½	34½	+¼
FtNHGa	1.16	45	22¼	22¼	22¼	—½
FstOklaB	.20c	43	9¾	9¾	9¾	
FtSecCp	1.40	79	42½	41½	42½	+1
Fst SecN	.60	32	11¼	11¼	11¼	
Fst Sure		57	6⅛	6⅛	6⅛	+¼
Fst Tenn	.44	407	10	9⅞	9⅞	+½
FstTexF	.40	410	20⅝	19⅝	20¼	—⅛
FstUn Bn	.92	41	32	32	32	
FstUnCp	.92	102	14⅝	14⅛	14⅝	+⅜
FstU Bnc	.80	43	17¼	17¾	17¾	
FtWnFn		309	3¼	3¼	3¼	—⅛
Fisons	.17e	20	5½	5⅜	5½	+⅛
Flag Bks	.06e	99	6⅞	6¼	6⅞	+⅞
Flxstl Ind	.60	30	14¼	14½	14½	—¼
Flcknr	.60	27	14½	14½	14½	
Fla Com	.76	11	11¼	11¼	11¼	
Fla Cypr	.20e	44	3½	3½	3⅛	
Fla Gulf	1.28e	37	14	13½	14	+½
Fla Mng	.24e	60	11½	11¼	11½	+½
FlaN Fla	.36	378	14⅝	13⅞	14⅝	+⅝
Flurocb	.20	6	10½	10½	10½	+¼
Flynn En		36	9½	9¼	9½	—¼
FoodTo A	.12b	96	15¼	15	15¼	—½
Foothl Gr	.22b	22	8½	8¼	8½	

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Forest O	.60a	650	19⅞	18¾	19	—¾
Folomat	.40	657	11⅝	11	11⅝	+⅛
Four Pha		276	14½	13⅞	14¼	
Frnkln El	.40	186	14½	14	14	—¾
Frank Lf	1	x2200	27½	22¾	27½	+4¾
Frasr Mt	1c	17	10¼	10½	10¼	
Fred He	.24b	123	4¼	4¼	4¼	
Free SAI	1.65e	478	13	12⅛	12¼	+½
Fremont	.38e	315	14⅝	14	14½	+⅛
Frnd Ice	.10	1533	13	11½	13	+1¾
Froze Fd	.35	60	10½	10¼	10¼	—½
Fuji Phot	.20e	99	27½	28⅞	29	+¾
Fuilr HB	.28	270	9⅝	9½	9½	—⅛
Fund Svs		6	4	4	4	
Funtime		29	11½	11½	11½	
Furrs Caf	.40	78	7⅛	7⅛	7⅛	+⅛
GRT Cp		229	2½	2¼	2½	+¼
Galaxy O		879	8¼	8⅛	8¼	
Galaxy O		879	8⅛	8⅛	8¼	
GalaxyO wt		382	2¼	2	2	—⅛
GalxyO un		110	10⅛	10¼	10¼	
Galv Hou	.20	220	18¼	17½	17¾	—1¼
Gelco Cp	.46a	321	18⅞	17⅝	18⅞	+¼
Gelm Ins		63	14½	14	14½	
Gen Aut		345	7	6⅝	6¾	+¼
GAutPts	.96	111	29½	28½	29½	+1
G Bincs	.12	31	9¾	9½	9¾	
Gn Care		182	14½	13½	14½	+1⅛
G Cmptr		12	1⅛	1⅛	1⅛	—⅛
Gen Data		25	8⅛	8⅛	8⅛	
Gn Energ	.10	y487	15	14⅛	14⅞	+¾
GHlth Sv		278	4⅞	4¼	4¼	—⅛
GnOh SL	.20	74	6¼	6¼	6¼	
G Reinsu	1.20	305	161	159	160	—1
Gn Shale	.60b	17	15	14½	15	+½
GTel Sof	1	3	11¾	11¾	11¾	+¼
Gmsc B	.89e	51	18	17¾	18	
Geneva		20	8½	8½	8½	
Goores In		29	1½	1⅛	1½	
Gilb Asso	1.50	146	29	27¾	29	+¼
Gilb Rob		100	7⅛	7⅛	7⅛	+⅛
Gilfd Inst	.24	153	10¼	9⅞	10¼	+½
Ginn MS	.05r	25	6½	6¼	6¼	—⅛
Girard	3.24	177	48	47½	47½	—¼
GlobBdt		442	4	4	4	
Globe Lf	.32b	214	15¼	14¾	15¼	+¼
Godfrey	1b	14	17½	17⅛	17½	
Gold Flds	1.24e	75	13¼	12⅞	13	+⅛
Gold Sta		44	11½	11½	11½	
Gould P	1.20	60	42	42	42	
GovEFn	.60	67	10¼	10½	10½	
GvtEmp		914	5⅞	5¾	5⅞	+⅛
GvtE pf	.74	52	13½	13⅛	13⅛	—⅜
GovEm L	.36	169	13⅝	12¾	12⅞	—⅞
Graco In	.30	72	14½	14¼	14¼	—½
Grh Mag		733	16½	15⅜	16¼	+½
Grah Mf	.40	241	11½	10¼	11½	+¼
Grantre	.15r	235	8⅞	8⅞	8¾	
Graph Cn	.60	218	17	16½	16½	—½
GraScan		327	22¾	20½	22¼	—¾
GraSc un		77	25	22¼	24	—1¼
Grave T		29	9⅛	8⅞	8⅞	—¼
GtAm Cp	.60b	58	15¼	15	15¼	+¼
Grtr Jrsy	1	15	11⅛	11½	11½	—⅛
GtSo Cp	.84	983	26½	25¾	26	—1⅛
Green Mt	1.12	77	13⅞	12⅞	12⅞	
Grey Adv	.80	72	27½	25½	25½	—2
Guar Fin	.20a	30	11¼	11	11	—¼
Guar Nat	.40	115	14¼	13½	14	—¼
Guard Pk	.38	60	11¼	11⅛	11⅛	—⅛
Glf Enrg	.05r	216	16¼	14¼	15½	+1¼
Gulf Intst	.60	27	18	17¾	17¾	
HMO Int		169	8	7	7	—½
Hech Ch	.30	41	11¾	11¼	11¼	
Hahn EW	.20	702	13½	12⅛	13½	+1¼
HamilEx		114	11½	11	11½	+½
HamilP		309	23	21¾	23	+¼
Han Dan		36	18¾	18½	18¾	
Hanov In	.24	198	21½	21	21½	+½
Hardwk		27	3½	3½	3½	
Harley	.25	7	7	6⅞	6⅞	—⅛
Harper R	.60	115	11¾	11½	11⅝	—⅛
HarperGp	.10e	178	11⅝	11⅛	11⅝	+⅛
Hartf NC	1	337	13½	3¼	3⅞	—½
HartSt B	2.20	25	41¾	41⅜	41¾	—⅛
Harvest	s	48	2¾	2¼	2¾	
Hawi Bnc	.80	75	13⅛	12¾	12⅞	—½
Hawk Bn	.62b	62	12⅜	11½	12⅜	+⅛
Hawth F	.50	135	16¾	15⅛	15⅞	+⅝
Havwrd		5	10	10	10	
Heat Tec		95	10¼	9½	10¼	+¾
Heilig Mv	.24	6	8⅝	8¼	8¼	—¼
Helix Tch		46	6¼	6	6	—⅛
Henred F	.50a	76	16¼	16¼	16¼	
Herit Bnc	1.08	107	12	12	12	
Hexcel	.56	134	19½	19¼	19½	+¼
HiTech		6	2⅛	2	2	—⅛
Hiber Cp	1.60b	8	29	28¾	29	+¼
Hick Far	.32	34	8¾	8½	8¾	—⅛
Higbee	1.48	28	17¾	17¼	17¼	—½
Hines Ed	2	14	39¼	38¾	38¾	—½
Hollyw P	1	53	14½	14	14¼	+
Home Be	1.28	27	36¾	35½	35¾	—1¼
Homew C		15	9	9	9	
HON Ind	.48	24	17½	17¼	17½	+¼
Hook Drg	.60	54	12½	12¼	12¼	
Hoover	.76	145	12½	12⅛	12½	+⅛
Horiz Bp	7	64	12¼	12½	12¼	+¼
Hospit Tr	1.92	0	24	24	24	
HouFnlGp	.70	39	16	16	16	
HowBrSt	.10	45	5	5	5	

Over-Counter Market

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Huds Pap	.80	65	33	31½	32½	+½
Hugh Sup	.20e	91	13	12¾	12¾	—⅛
Hunt Mfg	.40	x20	13¼	13¼	13¼	
Hunig Bn	1.75b	11	29	28¾	29	+¼
HyGain E	.10i	145	3	2¾	2¾	—⅛
Hyatt Cp		795	7⅛	7⅛	7⅛	
Hydraul	1.48	26	16¾	16	16¾	+1⅛
IVAC Cp	.40	492	31	30¼	31	+¼
Idaho FN	1.28b	13	42½	42½	42½	
Impell	.36	51	18	16¾	17½	—
IndSq Sec	1.68	26	19¼	19	19¼	+¼
Ind L&A	.80	x652	16½	15	15⅛	+
Indian Gr		534	17¼	17¼	17¼	+¼
IndMtg R		144	3¼	3⅛	3¼	
Ind Nat	.10e	188	9¾	9⅝	9⅝	
Inpls Wat	1.90	x27	25⅛	24¾	24¾	
Ind Fuels	.60b	22	16½	16	16	—½
Ind Nuclr		223	3½	3¼	3½	+¼
IndVa Fn	1.80	45	25¼	25	25	—¼
Inforex		240	4½	4¼	4½	—¼
Infor Int	.12	39	10	9¼	10	+¾
Info Mag		224	6¼	5⅞	6⅛	—⅛
Inld Herit	.40		7¾	7¼	7¼	
Inst Lab	.1r	148	14¼	13⅞	13⅞	—¼
Intel Cp		806	51	48	51	+2
Interc En		56	10½	9½	9½	—¾
Intrmt G	1.40	35	20	20	20	
InBk Wsh	.25	249	6⅛	5¾	6⅛	+⅜
IntBkW A	.25	142	6¼	5¾	6¼	+⅜
IntDair Q		71	2¾	2⅝	2⅝	—⅛
Int KingT	.05	64	10	9	9½	+¾
Int RshD	.24	x115	13½	8¾	9	—8¾
IntSyC pf	1.50	10	11½	11½	11½	
Intrprv P	1.20	x116	14⅛	13⅞	13⅞	—¼
Intersil		646	8	7½	7½	—¾
IntrtchSol		172	2¾	2⅝		
IntrSol un		31	7	6½		
Intrthm		20	4¼	4¼	4¼	—½
Invst Ann		576	1⅛	1⅛	1¼	+⅛
IaSou Ut	.08	89	28	27¾	28	+¾
Ifel 78wt		42	12⅛	11⅞	12⅛	+⅜
Ivey JB	.52	23	7¾	7¾	7¾	
JamWPr		67	5¼	5		
Jame Riv	.24	268	17	16¾	17	+¼
Jam by	.40	124	15	14½	15	+½
Jap AirL		2	97	94½	96½	+1¾
JeffN Lf	.32	73	12¼	12¼	12¼	
JennAir	.05e	718	16¾	15½	15½	—1¼
Jensen	s	87	5⅝	5¼	5⅝	
Jerrico	.10e	691	18½	16¾	18¼	+1
Jhirmck un		56	16⅛	15½	16⅛	+⅞
Josephn	.60	67	13¾	13½	13½	—¼
Joslyn M	1.12a	83	16¼	15¾	15¾	—½
Justin In	.60	62	20	19¾	20	+¼
SDI Cp		77	11-16	11-16	11-16	
KRM Pet		32	3⅝	3⅝	3⅝	
KasStl pf	1.46	4	0	19¾	20	+¼
Kaman A	1.20	20	23½	23¾	23¾	
Kampg A	.25e	203	8¼	7⅞	7⅞	—⅜
KanC Lfe	1.60	x59	45¼	44½	45¼	+½
Kan SlaN	.32	24	6⅝	6½	6⅝	
Kear Tr	.40	275	10⅝	10⅜	10⅝	+¼
Kearny N	.48	81	5¾	5⅝	5⅝	—¼
KebaOG		228	15-16	⅞	⅞	—1-16
Keith Ck	.60	54	10⅝	10¼	10⅝	+¼
Kelly Svc	1	44	28¼	28¼	28½	—½
Kemper	1.20	x568	35	32¾	34⅝	+2⅛
Kenal Drl		430	5⅝	5⅛	5⅝	+⅛
Kenngtn		37	4	3¾	4	
Kent Mre	1.12	3	19	19	19	
KyCen Lf	.2	91	8½	8⅛	8½	+⅛
Keuff Ess	.60	72	12	10½	12	+1½
Kewan Sc	.60	14	8½	8	8	—½
Key Phar		55	5¾	5⅛	5⅛	—⅛
Keye Fib	.80	x209	17½	17	17	—½
Keyst Fd	.20	137	12	11⅝	11⅝	—⅛
Kevs Int	.40	133	17¾	17	17¾	+¾
Key OTC	.11e	163	9⅞	9½	9⅝	—⅛
Key PrtC	.25e	6	10½	10½	10½	
Kimball	.44	58	11¾	11⅝	11¾	+⅛
Kind Cre		86	13¼	12⅞	13¼	+⅞
King Int		50	4⅛	3¾	3¾	—¾
Kloof GM	.27e	797	4⅞	4½	4¾	+⅜
Knap Vog	1	101	16¾	16¼	16½	
Knudsn	.60	92	9⅞	9⅝	9⅞	+¼
Koger P	.28e	374	14½	14¼	14½	+⅛
Kratos	s	63	14½	13¼	14½	+1
Krow Ind	.25	41	11⅞	11	11	
Krueger	.60	x47	11¾	11½	11½	—¼
Kuhlmn	.60	320	17½	16⅞	17⅛	+1
Kulic Soff		61	4	3½	3¾	
Kyoto C		44	18⅝	18	18½	—¼
LITCO	1.20b	21	22	21½	22	+½
LMF Cp	.28b	44	6¾	6⅝	6¾	
LaZ Boy	.72	47	13¼	12¾	13	—⅜
Lackl Stl	.25i	121	10	9½	9¾	—¼
LamaTony	.20	42	3⅛	3⅛	3⅛	
Lancast	.64a	218	19½	19¼	19⅜	—⅛
Lance In	1.20	193	24½	23⅞	24¼	+1
Lanchrt	.20e	29	4⅞	4⅞	4⅞	
LndBcsh	.50	8	15½	15½	15½	
LndB Fla	.36	68	6⅛	6	6	—⅛
Lane Co	.60a	60	16¾	16¼	16¾	—¼
Larsen		19	15¾	15½	15¾	
Lawrys F	.28	7	12	12	12	
Law on	.24	143	15	14¾	14¾	—¼

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Lear Pet	.10b	272	16¾	15½	16½	+1
Legg Plat	.44	121	16⅜	13⅞	13⅝	
LeonSilv	.20	36	14	13⅞	14	
Lewis P	.16	1	11	11	11	
Lexitron		47	3½	3½	3½	—⅛
Liberia Ir	1.60	x12	13½	12½	13	+½
Libert He		84	2⅝	2⅝	2⅝	
Liber Nat	1	1	19¾	19½	19¾	
LibNt Lf	.80	51	23¾	23	23¾	+⅜
Life n Ga	.88	164	25	24⅝	24⅝	
Life nv	.12	199	8¼	7⅞	8⅛	+¼
Limit Str	.08	487	18½	17	17¾	—¾
Lin Bcast		372	19¼	18¾	18⅞	—
Linc 1st	1.88	72	23½	23½	23½	
Linlst pf	1.05	30	12½	12½	12½	
Linc T&T	2.20	103	32	31	32	+1
Lindbrg	.50	x146	9⅝	9	9⅝	
LiqufBox	.06e	34	5⅛	5	5	—⅛
Liqud Air	1.40	316	29	28	28	—1
Litronix		594	1	13-16	1	+1-16
Litt AD	.50	30	14½	14½	14½	
Lngv Fib	7.60	9	200	200	200	
LeLd OfB		122	8⅝	8⅝	8⅞	+¼
Lowes Co	.28	1152	22¾	21¾	21¾	—¾
Lynd Tr		61	7¼	7	7	
Lyon Met	.80a	10	15½	15½	15½	+¼
M&T Inv	1.05e	27	10	9⅞	10	—⅛
MCI Com		3312	2¾	2⅛	2¼	—¼
MCI wt		1390	1 5-16	1⅛	1 3-16	—⅛
MFY Ind	.16	147	6½	6	6½	+½
MGF Oil	s	280	7½	7	7⅝	+⅝
MSI Data	.07e	376	10¼	9⅝	10	+⅜
MTS Sys	.16	83	11	10½	10¾	—¼
MacDer	.60	99	12	12	12½	+½
Macky In		112	15-16	13-16	⅞	
MacM Bl	.40	7	19½	18¾	19	+¼
Madisn G	1.32	183	16⅝	16¼	16¼	—⅜
Magm E		79	3⅝	3⅛	3⅝	
Magma P		655	9⅝	8⅞	9½	+⅝
Magnt In	.03r	17	8⅝	8¼	8⅜	—¼
Makita	.08r	82	25¾	25½	25½	—⅛
alikrt	.80	374	37	36¼	36¾	—¼
Mgt ssis		613	6¾	6½	6⅝	
MgtAs pf	.32e	49	5⅞	5¾	5⅞	+⅛
Manitw	1	13	47½	47	47	—½
MtrB LA	.40b	36	10	9¾	9¾	—⅛
Mar Coll	.10e	360	20⅛	20⅛	20⅛	
Marne Cp	1.40	12	23½	23⅜	23⅜	
		718	21⅞	19¼	21⅞	+2⅛
Mark Pd	.12	104	3⅞	3⅝	3⅝	—¼
MkTw Bn	.68	6	25	25	25	
Marsh Su	.56	8	8½	8⅛	8½	+⅛
Marsh Ils	2.10	18	36¼	36	36¼	
Mary Nat	.72	156	17½	17¼	17¾	+¼
Mas Gn		0	4	4	4	
Mathica	.20	8	6¼	6	6¼	
Maul LP	.40	93	14½	14	14	—½
May Pet		242	8¾	8⅝	8¾	+⅛
MayfIwr	.60	29	8¾	8½	8¾	+⅛
McCorm	.36	746	18⅝	17½	18	—⅝
McDow E	.15e	90	7⅞	7¾	7⅞	+¼
McFarl E		59	3¾	3⅛	3⅛	—⅛
McMorn	.10	985	13	12⅛	12⅞	+⅛
McQuay	.80	249	17¾	16¾	17	—¾
MedGen		131	5⅝	5	5⅝	+⅝
Medford	1.20	8	46½	45½	46½	+1
Med Cptr	.10e	459	6½	4⅝	6⅛	+1⅝
Med Dev		25	3½	3⅛	3⅛	—⅛
Medtrn	.30e	379	26	25¼	25⅝	—¼
Meen Oil	.20	50	9½	9	9½	+⅛
Megadat		239	2¾	2½	2⅝	—⅛
Melon Ntl	2.80	154	54⅛	53¾	54⅛	+¾
Mer Bncp	2.20	40	30¾	30¾	30¾	
Merc Bk	.34	29	12	12	12	
Merc pf	3	16	39	39	39	
MercTex	1.20b	153	29¼	28⅞	29	—¼
MerTx pf	3	40	73¾	72½	72¾	—1¼
Merch In	.90	61	17¾	17½	17¾	
Merch Nt	.80a	45	23	23	23	
Merc Gen	.48	44	17⅛	16⅞	16⅞	—½
Mervyn		341	35½	34½	35¼	+¾
Met Pro	.07e	13	3⅞	3⅞	3⅞	
MetroDvl		31	4⅝	4½	4½	—⅛
Meyer F	.40b	192	21¾	21¼	21¾	
Mich Ntl	1b	85	28¾	28½	28¾	+¼
Micrdat		552	10½	9½	10	+½
Microfo		201	3¼	3⅛	3⅛	—⅛
MidCo n	.32	82	7⅛	7	7	—⅛
MidIndB	1a	3	16¼	16	16¼	
Midl Bks	2	39	23	23	23	
MidnMin	.28e	191	5½	5⅛	5¼	+¼
Midw Dis	.32	63	8⅝	8⅝	8⅝	—¼
Midw Fid	.52a	41	14½	14½	14½	
Mill Her	.48	35	17¼	16¾	16¾	—½
Millipr	.16	264	22½	22	22¼	+⅛
Mine Saft	.60	19	38½	36½	36½	—2
MinRes	.05e	205	1 11-16	1 11-16	1 11-16	
Mini Cptr		58	8½	8¼	8½	+⅛
Minn Fab	.10e	15	4¾	4¾	4¾	
Minnetnk		300	3¼	2⅞	3¼	+⅜
MissVl G	1.28b	15	17¼	16½	16½	—⅝
Mitsui Co		29	25½	25⅛	25½	+⅜
MobGs S	1.32	5	16¾	16¾	16¾	
Mod Mer	.12	1887	14⅞	13⅝	14	—⅝
ModM wt		73	10	9¾	9¾	
Modu Cpr		320	7⅞	7½	7½	—¼
Molex In	.10	11	23	23	23	
Mon Cap	.88	212	15½	15	15¼	
Monf Col	.03e	28	4⅞	4⅝	4⅝	
MonJk	.50	5	17	16½	16½	—½
MonuEn		664	1 11-16	1 9-16	1 11-16	+1-16
Manu Cp	.56	x1574	20½	19¼	19⅞	—⅞
Moore S	.24	169	10½	10¼	10⅜	—⅛
Moore Cp	1.20	423	27	26½	26⅞	+⅛
Moore P	.48	245	13	10⅞	12½	+1⅞
Mor Flo	.01e	98	11⅜	11	11⅛	—⅛
Moran B	.05r	125	13¼	13⅛	13⅛	—⅛
Morrsn I	.24	187	10¼	10⅛	10¼	
Mosne Pa	.40	72	9	8⅝	8½	—½
Mostek		1046	18	16½	16½	—1½
Mot Club	.10	194	4⅞	4⅝	4⅝	—⅛
MinBks L	1	2	17¼	17¼	17¼	
Multim	.48	32	24¼	24	24	—¼
Myers In	.20	5	6	5⅞	5⅞	—⅛
NCNB Cp	.52	710	11½	11¼	11¼	—⅛
NFC Cp	.10	65	15	13¾	14⅝	—⅜
NN Corp	1.20	217	23	22¼	22⅝	+¼
NUS A	.12	12	9	9	9	+¼
Narag Cp	.80	24	13	12¾	12¾	
Nasco Int	.14e		7⅜	7⅜	7⅜	
NshCtBk			7¼	7¼	7¼	
Natco Ind	.18e	36	3¼	3¼	3¼	
Nath Fa		120	4	3¾	3¾	—¼
NBkCDal		76	2½	2½	2½	
Natl Ga	.80	12	11½	11½	11½	
NatBv Pr	1.40	24	20	20	20	
Nat Cent	1.16	13	16½	16	16½	+½
NCity Cp	2.05	75	43¼	42¾	43¼	+½
N ComNJ	2	30	29¼	29	29	—¼
N Complr	20	17	17	16½	16½	—½
NConv S	.60	130	10¾	10¾	10¾	
NData Cp	.12	x393	5¾	5⅜	5⅝	+⅛
N EnvC		929	3½	3	3½	+½
Nat Lib	.20	250	5¼	5¼	5¼	
NatL Fla	.15e	12	4¼	4¼	4¼	
NatOld L	.30	195	7	6⅞	7	
NatRes L	.90e	5	17¾	17½	17½	—¼
N Shoes	s	2	5⅞	5⅞	5⅞	
NShuMk		182	1 15-16	1⅞	1⅞	—1-16
NTchSv		13	3¼	3¼	3¼	
Nat Util	1.44	544	26	24½	24½	—¼
Nat Valv	.80	2	29½	29½	29½	
Natnw A	.42	220	12½	12¾	12¾	—⅛
Natnw Rl	.14e	145	7	6¾	7	+¼
Naum B		254	7	5¾	6⅞	+1⅛
Neutrgn	.12b	2	14	13¾	13¾	—¼
Nev Nat	.80	42	15	14¼	14¾	—½
Nev S&L	.60	82	13	12⅞	13	+½
NAm Fd	1.20e	37	13¾	13¼	13⅝	—½
NE MBos	1.40	85	18¾	18⅝	18¾	+⅛
NJer NC	2	18	23	22¾	23	+½
NJNat G	1.32	259	16½	15	16	+1
NewP Ex	.32	23	8½	8½	8½	
NPlan R	.96	53	10½	10½	10½	
Newll Co	.60	486	10⅝	9¾	10¼	+1
Newprt P		353	3⅞	3⅝	3⅝	—⅛
Nicol Inst	.20	201	9½	8⅞	9½	+⅝
Nielsn A	.56	342	21¾	21⅜	21¾	+⅜
Nielsn B	.56	163	21½	21¼	21½	+¼
Nissn M	.28r	8	25¾	24⅞	25¾	+1⅛
Noble Aff	.28	1047	31	28½	30⅞	+1¾
Noland	.36	25	9¾	9⅝	9⅝	—⅛
Nord Re		137	8¾	7½	8¼	+½
Nordstr	.36	133	17⅛	17½	17⅝	+⅛
Norin Co	.15r	41	9½	9¼	9¼	
NoCar Gs	1	18	12⅝	12⅝	12⅝	
NoEOl un	1.65e	x32	39	38½	38¾	+¼
Noest Bn	2	35	24	24	24	
Noest Hrt	1	x4	29	27½	29	+1½
NorSt Bn	.40	75	5¾	5¼	5¼	—½
NW NatG	.80	525	9⅞	9⅝	9⅝	—⅛
Nrwst Oh		44	41½	38¾	39	—2½
Norw Sln	.40	60	8¼	7⅝	8¼	+⅜
Nowst Lf	.75	76	21½	21⅜	21⅜	
NW PuSv	1.70	142	19¾	19½	19¾	+¼
NwtPt Ce	1	5	18¾	18½	18½	—¼
Nortr Chi	1.72	87	37¼	37¼	37¼	
Nowsco	.30e	88	23¼	23	23¼	
Noxel Cp	.56	165	17⅛	17½	17⅝	+⅛
Nuclr Dy		323	8⅝	7½	7½	—½
Nuclr Ex		209	4⅝	4⅜	4⅝	—⅛
Nucl Svc	.11e	59	4½	4⅜	4½	+⅛
OSR Cp	s	128	1¾	1¾	1¾	
Ocean Dr	.20	487	34½	32	32¼	—2¼
Oak Cons	.20e	44	4	3¾	3¾	
Ocean Oil		54	19¼	18¾	18¾	
OcnDrl pf	3	30	60½	57½	58	—2½
Ocean Ex		287	7¾	7¼	7¾	+¼
Oglivy M	1.40	266	36¼	35½	35¾	+¼
Offsh Log	.40	135	14⅝	14	14⅝	
Ohio Cas	1.72	286	49¾	47¾	49½	+1¾
OhioCltTr	1.40a	50	32½	32¼	32¼	—¼
Ohio Ferr	.80	33	11½	11	11	—½
Oilgear	1	18	14½	14	14½	+½
OldNatB	.84b	10	26½	26½	26½	
OldR Int	.84	300	29	27¾	28	—1
OldStn Cp	1.10	11	18	18	18	
Olsten	.16	34	7⅝	7⅝	7⅝	
Olym Br	.90	192	19¼	19	19	
Omaha N	1.50	18	19	19	19	
OmegOpt	.12e	43	10	10	10	
Opt Coat		267	13	11½	13	+1½
Opt Radt		64	2⅞	2¾	2⅞	+⅛
Orban	.30b	53	12¾	12¼	12¾	+½
Orcg PC	.88a	36	20¼	19½	20¼	+¾
OrionCap		807	6⅛	6	6⅛	
Orion Rh		102	7¼	6¾	6¾	—¼
Oshmn S	.12e	18	9	8½	8½	—⅜
Osmonic		22	5	4½	5	
Otter TP	1.72	56	22½	22⅜	22½	+⅛
Over NA		42	3⅞	3¾	3⅞	
Oxocp		318	3⅝	3½	3⅝	+⅛
PCA Int	.17e	79	8½	8¼	8¼	—¼
PRF Cp		409	3⅛	3	3⅛	—⅛
PVO Intl	.80a	58	15¼	14	14⅛	—⅛
Pabst Br	1.12	x833	23¾	22½	22⅝	—1⅛
Paccar	1a	301	48½	47	47½	—1
Pace Bld	.16	189	12	11¾	11¾	+½
PacC Hld	.10e	105	10	9½	9¾	+¼
PacFa E		123	21	19½	20½	+1
PacGa R	1.50	84	22¾	22¼	22¼	—½
PacRes	.35r	111	8⅛	7¾	7¾	—⅛
Pac Scie	.32	71	19½	19	19	
Pac SoMt	.60e	273	7⅝	7	7⅛	+⅛
Pako Cp	.48	95	9	7½	7½	—1½
PanA Bn	.32	60	6½	6⅜	6½	
Pandk Pr		226	3½	3	3½	+½
Park Oh	.70	90	12¼	12	12	—½
Pat Mgt		4	3¾	3½	3¾	
Pathcm		86	1⅞	1⅛	1⅛	—⅛
Paul Har	.20	6	12⅞	12¾	12¾	
Pauley P		78	6½	6¼	6¼	—½
PayL Dr	.40	126	10	9⅞	10	+⅛
Pay Pak	.60	164	13⅛	11½	12⅛	+⅝
Pay Sav	.50	306	23¼	22⅞	23¼	+¼
Payl Csh	.15	192	16½	15¾	16	—½
Peach D	.17e	383	14	13	13¾	+⅜
Peavey	.84	126	14	13½	14	+¼
Pearl Mf	.64	16	13¼	12¾	13¼	+½
PeninRs		15	12	12	12	

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Penn Va	2a	20	65½	63½	64½	—1
Pa Enter	1.48	24	17⅞	17¾	17⅞	+⅛
Penn Lf		1918	3⅝	3 3-16	3 5-16	—1-16
PnzlLT		1045	6 11-16	6 9-16	6 11-16	+1-16
Penril Cp	.05	62	4¼	4	4	—¼
Pentair	.50	428	13	12½	13	+½
PeoBkSe	1	41	24½	24½	24½	
Perma Bl	s	83	4⅛	4	4	
Perry Dr	.12	21	9	9	9	
Petrsn H	.46	247	15	14¾	14¾	—¼
Petrlind		172	2⅞	2¾	2¾	
PetDev		692	2	1⅞	1 15-16	—1-16
Petrolit	.80	330	42⅛	38¾	38¾	—4
Pettibon	.60	16	21¾	21½	21½	
Phila Lf	.50r	461	14⅝	14	14⅛	—⅛
Phila Nat	2.10	155	32¾	32¼	32¾	
Philip Gl		423	12	11½	11⅞	+⅝
Phnx Cdy		7	12¼	12¼	12¼	
Phys Cll		186	18	17½	17½	
Pic Save		23	12¾	12¼	12¼	—½
Piedmt A	.10e	43	5¼	5⅛	5¼	+⅛
Pinehrst		49	2¼	2⅛	2¼	—⅛
Pinkrtn	1.65	213	29½	29¼	29½	—½
Pionr Fd	.20	12	7⅛	7⅛	7⅛	—⅛
Pion HIB	.60	257	22⅛	21¼	22⅛	+⅞
Pionr SE	.20	111	12½	11¾	11¾	—¾
Pionr Wl	.10r	81	7⅞	7⅛	7⅛	—⅛
Pitt NB	1.84	242	36½	35½	36½	+½
Pizza In		703	10⅝	9⅝	10⅛	+⅛
Plenum	.40	32	7½	7¼	7¼	—⅛
PogoPd		3545	15	14⅝	14⅞	+⅛
PopShop	.07e	189	7 7-16	7 5-16	7 5-16	—⅛
PortPro un		234	7	6½	6½	—½
Post Seal	.05e	29	5½	5½	5½	
Post Cp	.88	72	21¼	21	21¼	
PowRes		44	6⅝	6	6	—⅝
Powers	.70	328	19⅞	19¼	19⅝	+⅜
Pratt H	.40	x27	14¼	14	14⅛	—⅛
Prec Met	.26e	229	5	5	5	
Pref Risk	.32	142	12	11¾	12	+¼
PremRs		337	1⅝	1 9-16	1⅝	+⅛
Pres GM	1.29e	366	11	10¼	11	+¾
PresS AD	.13e	439	7⅛	6⅝	7⅛	+½
Presto Pr	.28	90	9¼	8½	8¾	—½
Prestn Tr	.50	124	20½	20	20	—½
Prime In		267	17¾	16⅛	17⅛	+⅞
Progrs C	.20	128	11⅝	11¼	11¼	—⅛
Prop Trst	.20e	56	5	4⅞	4⅞	—⅛
Protect	.92	52	25½	25¼	25½	+¼
ProvL A	.88	23	39	39	39	
Prov Lfe	.25a	8	17¾	17¾	17¾	
Prov Nat	1.78	107	22	22	22	—¼
ProvN pf	1.80	x37	23½	23	23	—½
PrudFed	.28e	9	8⅛	8	8	—⅛
Pubs NC	1.04	153	11⅞	11⅞	11⅞	
P Bennet	.20e	260	16¼	15¾	16¼	+½
PutD Inc	.38a	4	18½	18½	18½	
RLI Cp	.32b	73	7⅝	7⅝	7½	
RPM Inc	.20	264	16¼	15¾	15¾	—¼
RMIC Cp		59	12	11½	11¾	—¼
Ragen Pr		62	6⅝	6	6¼	—⅛
Rahall C	.20e	5	17½	17¼	17½	
Rainb R		192	20¾	19½	19½	—1¼
Rainr Bn	.80	x195	21⅞	21½	21⅞	+⅜
Rainier	.14e	244	7½	7¼	7½	+¼
Rangair	.24	11	12¼	12¼	12¼	
RankOrg	.11e	3526	3 11-16	3⅝	3 11-16	+⅛
Rapidata		289	2⅝	2¼	2⅝	+⅜
Raychm		138	131	127	130	+3
Raymnd	.50	74	21¼	21	21¼	+¼
Raypak		114	9¾	8½	8¾	—½
Realex	.48	26	14½	14	14	—½
RltMtg In	1.09e	141	11½	11¾	11⅝	—¼
Recog Eq		374	8⅝	8½	8⅝	
Redkn Lb	.24	565	17¾	16	17¼	+1¼
Refac TD	s	196	8¼	7	8¼	+1¼
Regncy E	.40	303	7⅞	7¼	7¾	+⅝
Releb Inv	.24	78	17¼	17	17	—¼
Reliab Lf	.80a	x20	18¼	18¼	18¼	
Rel Univ	.64	46	11½	11¼	11¼	—¼
Rep Aut	.28b	17	9⅞	9¾	9¾	—⅛
Rep Life		719	7⅝	7¼	7½	—⅛
Resh Ind		82	15	13¾	15	+1¼
ResOG wt		161	9½	8¾	9⅛	—⅜
ResO Min		284	32½	31½	31½	—1
PaulR In	1.32	82	15	14⅝	14⅝	
Rev Rey	.60	147	18½	18	18¼	—¼
Rigg Wsh	2.20	30	34¼	34	34	—¼
Ringmd		129	3⅝	3¼	3⅝	
Rival Mf	.80	1084	11½	10⅝	10⅝	—½
Road Ex	.45b	678	31	30¼	30¾	—½
Robin M	1.20	16	23	22½	22½	—½
Roch Insf		166	11¾	11½	11¾	
Rockcor		309	6	5¾	6	+¼
RocM G	.20e	134	7	6⅝	6⅝	—⅛
RocM pfd	.93	72	13¼	12¾	12¾	
Rolm BH	.68	218	19¾	18¼	19¾	+1½
Rolm Cp		188	12⅛	12½	12⅞	+⅜
Rouse		980	6⅞	6¾	6⅞	
Rovac Cp		136	19	16¾	19	+½
Royster	.60a	104	7⅞	7¾	7¾	—⅛
Rus Stov	.72	272	12⅝	12	12⅝	
Ryan Ins	.20	20	15¼	14¾	14¾	—½
Rykof SE	.40	30	10½	10	10	—½
Ryland G	.20	190	13½	13	13	—½
SCI Sys		164	18½	18¼	18¼	—¼
SRC Lab	.10b	6	7	7	7	
Safeco	7.50	714	43¾	42¾	43¾	+⅝
StHel Gd	1.14e	312	10⅛	9⅝	9¾	
StJude		56	7¼	6¾	7⅛	+¼
St Paul	.10e	943	34⅞	34	34⅞	+⅝
Santa Cn		71	9	8⅝	8¾	—⅛
Sanyo	.17e		16½	16⅛	16½	+¼
Saslow	.15e	69	9¼	8¾	8¾	—½
Savan Fd	1.32b	15	19½	19½	19½	—¼
SaveWay	.10	50	6⅝	6½	6⅝	+⅛
Schaak E		40	7¼	6⅞	7¼	+½
Scherer	.20	92	8¼	8	8¼	
Scholl Inc	.68	133	12½	12	12	—½
Schulm A	.40	84	12¾	12¼	12¼	—½
Scope	.40	120	14⅝	13⅞	13⅞	—⅝
ScottLiq		532	1½	1⅜	1⅜	—⅛
Scripps H	2a	18	37	36½	36½	—½
Scrptmt		30	2½	2½	2½	
Seafirst	1.24	1035	35¾	34½	35¾	+1¼
Sealed Ar	.28	173	10½	10	10¼	+¼
Seawy Fd	.70	12	9	9	9	
Secur Am	.50	32	13¼	13¼	13¼	
Sec Conn	s	132	13½	12¾	13	—¼
SecLf Ac	.48	5	15½	15½	15½	
SecLf Ga	.40	26	11½	11⅞	11⅞	—⅛
Sec NYS	1.08	12	14¾	14¾	14¾	
Sec Pac	1.54	974	30⅝	30	30½	

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Seibr gA		179	4⅛	3½	3⅞	—1
Seis Delt		126	5¼	5	5¼	+¼
Sel Risk	.96	3	35½	35	35	
Semicon		27	6	5¾	6	
Sensor		216	7⅝	7⅛	7⅛	—⅛
Svc Mer	.05i	839	15⅝	15	15⅝	+½
Svcmstr	1	134	27¾	27½	27¾	
SevenUp	1.20a	x474	26¼	25¾	26¼	+¼
Shr Med	.20e	584	26⅛	25¾	26¼	+⅛
Shaw Cp	1.60	104	29½	28½	28½	—1
Sheldahl C		92	3	2⅞	2⅞	—⅛
Shoneys	.24	x156	14⅝	14	14	—⅝
Sigma Al	.32	47	20	19½	20	+½
Sigmor A	.80	47	13⅞	13¼	13⅝	—⅛
Siliconx		23	6¾	6	6	—¼
Silv King		859	1 3-16	1	1 3-16	+5-16
Silvercr	.85e	72	7½	7½	7½	
Simps In	.88	x132	13¾	12¼	13¾	
Slaug Bro	.08e	5	5	5	5	
Smith Fd		363	2⅝	1⅞	2⅝	+⅝
Snap Tls	.60	784	27¼	26¾	26¾	—½
Society	1.80	45	38⅞	38⅛	38¾	+¼
SolidSt Sc		113	5⅝	5	5¼	—⅛
SolidSt T	s	140	6	5⅝	5⅞	—¼
Sonoc Pr	1b	21	31½	31¼	31½	
Sonom Vl		200	7	6⅝	6⅝	—⅛
Sourc Ca	1.60	780	13¼	13⅛	13⅝	+⅛
SorcCa pf	2.40	51	26⅝	26⅛	26⅝	—⅛
SoCarIn	.70	130	18¼	18	18	—¼
SoCarNt	.88	79	17¼	17½	17¼	+½
SoeiBk pf	.12e	0	9⅛	9⅛	9⅛	
Soest Pa	1.88	x1	26⅛	26	26	—½
Sou Airw		88	3⅝	3 9-16	3⅝	
Sthn Bnc	.76	17	15½	15½	15½	—⅛
S CalWat	1.18	71	14¼	14	14¼	+¼
SCon Gas	2.20	95	26⅛	26	26½	+½
Sou Ind	1.20a	42	22	22	22	
So Natl	1	11	17	16¾	17	+¼
Stnld Fin	.32	x456	11½	11¼	11½	+¼
Southl Pa	.64	55	30½	30	30	—½
Sw Facts		115	2¾	2¾	2¾	
SWFlaBk	.38	x33	6½	6½	6½	
SwGs Cp	1	x172	11¾	11¼	11¾	—¼
Sowst Le	.12r	62	4½	4⅜	4⅜	—⅛
Sowst Dr	.72	18	10¾	10½	10½	—¼
SWEl Sv	1.36	3	17	16¾	16¾	—¼
Swn Life	.72	360	18¼	17¾	17¾	—½
Sovergn	.05r	193	3½	3⅜	3⅜	—⅛
Spect Ph		244	12¼	11¾	11¾	—½
Spctrl Dy	.13e	56	8⅝	8⅜	8⅜	—⅛
Spectrn		275	7½	6⅝	7⅛	+⅜
Sta Rite	.70	196	16½	14⅝	16	+¾
Stamode		251	3 3-16	3	3	—3-16
Standyn	1.08	224	25⅝	25⅛	25⅝	
StdLf Ins	.28b	24	17	16¾	16¾	
StdMicro		152	3½	3⅛	3½	+⅛
Std Regis	1.20a	84	21⅝	21½	21⅝	+⅛
Stan HPd	1.20	28	13¾	13¾	13¾	
Stanwck		26	7⅝	7	7⅛	
Staodyn		123	4	3¾	3⅞	
StaStBos	1.40	105	18¾	18½	18½	—¼
State Grp	.15e	30	4⅝	4⅝	4⅝	
Steak Shk	.22	127	5¾	5½	5½	—⅛
Stechr Tr	.20	144	5½	5⅜	5⅜	+⅛
Stew Slev	.20	87	14	13½	14	
Stewt Inf	.84	17e	19	18¾	18¾	—¼
Stewt San	.15	15	3⅝	3⅝	3⅝	—⅛
Strawb Cl	1.30b	19	26	26	26	
Sturm Rd	.40a	44	17½	16½	17½	+1
Subaru		187	2⅝	2½	2⅝	+⅛
Subur Bc	1.20	57	19⅝	18½	18⅝	—½
Sullair		160	14⅝	14⅛	14⅝	—⅛
Sumitp	.72	22	14	13¾	14	+¼
Sumit En		35	5⅝	5⅛	5⅛	—⅛
Sumit Pr		8	3	3	3	
SunB Fla	.60	232	10¼	10	10¼	+⅛
SunliteO		110	3⅛	3⅛	3⅛	
Super El	.24	112	6⅝	6⅛	6⅝	+⅛
Supron		929	29¾	25¼	28¼	+3¼
Surgicot		201	5⅝	5½	5½	—⅛
Syr China	.10e	4	13½	13	13¼	+¼
Syra Sup	1a		19¼	19¼	19¼	
TBar Inc	s	52	11⅞	11½	11½	
TDK El	.42r	5	56½	54⅜	55¼	—½
TIME DC		7	5¾	5⅞	5⅜	
TIME pf	1.08r	11	8½	8½	8½	
Tab Prd	.20	75	17½	17¼	17¼	—⅛
Taco Bell	.24	740	26⅞	25	26	—⅞
Tally Co		97	3⅝	3½	3½	—⅛
Tampax	2a	2022	38¼	35¼	36	—2¼
Tannet	.19r	x39	6⅝	6½	6⅝	+⅛
Tech Pub	.60b	74	27½	24½	26½	+2
Tecum P	2.40	151	64⅝	63	63	—1½
Tejas G	.20	642	15½	14⅝	15½	+⅝
Tele Com		159	5⅝	4¾	4⅞	—½
Telecrat	.20e	75	13	12½	12½	—½
Telef Mx	.48r	1447	3	2⅞	3	+⅛
Telemed		252	5⅝	5	5⅛	—¼
Telesei	.36	x317	10⅝	9⅞	10	
Teltrn Sv		121	5	4⅞	5	+¼
Tennant	.76	5	30½	30	30½	
Tennc Off		435	4⅞	4⅝	4⅝	—¼
Tenn NG	.92	65	11⅝	11⅝	11½	
Tenn Vall	.80	370	14⅝	14½	14½	
Tesdata		375	16	15¼	16	
TxAm Bn	.84	25	23¾	23½	23½	
Tex AOil	s	532	6¼	5⅞	6	—¼
Texinl A		237	6	5½	5½	—⅛
Textiles	1.20	32	19	17	18½	+1½
Thalhim		35	8⅝	8¼	8¼	—⅛
Therm El		192	18	16⅞	17¾	+1
Thetfd Cp		95	9½	9¼	9½	
Thrd Nat	1	49	20⅝	20¼	20⅝	+⅛
Threshd		37	9	8½	8½	
Tifny Co	.64	57	10¼	10⅛	10¼	
Time H	.60	731	30¾	30½	30¾	+¼
Timeplx		99	2¼	2⅛	2⅛	—⅛
Tiprary	s	2178	11½	13⅝	15⅝	+T
TitanGp	.06	184	2⅝	2½	2½	—⅛
Tokio FI	.78r	4	88½	87	87	+3
Tokyo El	.72e	8	23⅝	23⅛	23⅝	+⅜
Tolley Int		45	2⅝	2½	2½	—⅛
TomisOil		70	3 5-16	3⅛	3⅛	—⅛
Topps Tr	.24	66	4¼	3¾	4¼	+½
Toro Co	.64	144	14	13½	13½	—¼
Toscany I	.40	12	6⅞	6⅞	6⅞	
ToscoCp		1382	4⅞	4T	4⅞	
Toth Alu		628	4½	3⅞	4½	+⅞
Towle M	.88	6	12	12	12	
Toyota M	.28r	7	34⅝	34	34¾	+½
Trnctl Oil		1373	7¼	5⅞	7⅛	+⅜
Transo O		78	11⅜	11	11⅜	+¼
Trnspt Lf	.24	932	7¼	6⅞	7¼	+½

Stock	Div	Sales in 100s	High
Tremco	.90	46	16¼
Tri Chem	.40	83	18¼
Trico Pd	1a	8	
TrioKan		14	34
Triln OG		494	6
Trus Jois		7	9
Trust Ge	1.20	38	22
TwinCty	.80e	136	11
TyronHy	.30	28	13
Tyson F	.50e	84	17
UA Colu	.30	44	19
UB Finl	.64	57	12
Uni Capit	.16e	264	7
Unifi Inc	.10e	91	6
Un NPItt	1.20a	8	20
Un Plant		55	7
UnSpl Cp	1.10a	39	16
UnTr Bnc	1.42	50	19
Unishops		34	1
UnArt Th	.36	7	11
UnBk NY	1.60b	37	21
UnBk Col	1.32	265	23
UnCabl T		120	4
UnCaro B	.80	22	14
UnCit Gs	.80	35	10
Un McGil	.20	9	10
UnMoB	1		17
Unit Svc	.60b	106	12
US Bncrp	1	240	24
US Enrgy		174	7
US Sug	3a	93	4
US Surg		397	13
US TrkLn	1	152	14
UST NY	1.80	65	24
UTen Bc	.30	6	6
UVa Bks	1.12	156	19
Unitog Co	.80	23	17
Unv Inst	.32	69	17
Univ Sec	.13b	144	6
Univ Volt		29	7
Univ Pat		195	18
UpPen P	1.80	21	21
Ups Dwn	.24	29	10
Utah Bnc	1	31	23
Utils Inds	.50e	15	9
Vaal Ree	1.09e	893	14
Vail Asoc		8	7
Valhi Inc		0	19
Val Ariz	.92	696	18
Vallylab		32	13
Valmnt		166	12
Valtek In		114	7
VanD Air	.48b	19	9
Van Shak	.26	83	5
VaporCp	.16	68	16
Varco Int	.08	80	13
Vaughn J	.40	23	9
Velcro	.70a	219	9
Velo Bind		40	2
Versa T	.15e	16	8
Victra Sl		733	13
Vlkg In		202	15
VipontCh		59	2
Va Chem	.72	41	15
VaN Bnk	1.28	33	21
Visual Sci		181	4
Vitram		34	7
Volum Sh	.72	179	17
Volun Ca		71	13
WD40 Co	1.20	41	25
Wacoal		34	18
Walbro	.40a	16	10
Walbm	s	93	9
Walls Ind	.36	13	12
Warn El	1	27	18
Wsh NG	1.24	126	16
Water As	.14	18	37
Waxm In	.08	94	7
Wthld Int		278	11
Webb Co	.60	60	13
Webb Re		80	11
Weeden	.40a	26	9
Weight W	.60	673	16
WlkmG	.08c	793	2 1
Welmg M	.60a	66	7
Wells RG	.68	3	20
Welch In		694	15
Wendys	.01e	1253	32
WstDref	2.69e	445	20
West Co	.20	10	9
Westct Pf		260	5
Wst C&S	.88	542	27
WstD Lev	.76e	916	8
Wstn Dig		20	1
Wstn Gr	.40	102	6
Wn Hold	2.55e	347	16
WKy Gs	1.36	15	16
WnMar E	.15i	36	15
Wstn Mtg		28	
WnP Finl		28	
Westmd	1.60a	1152	36
Wett Inc	.70b	53	17
White Shl		290	
Wien Air	.20	106	
Wily Son	1.08	64	2
Wilmlt In	1	222	2
Wms WW	.80a	7	2
Wilm Tr	2.80	18	4
WilsnHJ	20	268	1
Wincorp	.30	16	
Winns Str	.80	26	
Wint PkT	43	309	
Wisc Cen	.80r	12	1
Wisc RE		49	
Wisr Oil	1.25i	9	6
Wix Cp	.60	19	1
Wolhn Lb	.30	4	
Wodhd D	.40	x253	1
Wdwrd L	1.70	26	
Worce Bn	.40	72	
WrldJ Ali	.40	78	
Wrld Svc	.10e	42	
WrldwEn		2756	
Worth In	.48	370	
Wright W	.20	101	
Wyman G	1	62	
Wyo Nat	1.12	1	
Xomox	.40	81	
Yellow F	.60	776	
Younkr B	1.05r	16	
Zausnr F	.05e	21	
Zen Natl		18	
ZionUt B	.92	4	
Zondvn	.15e	x33	

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only

NEW ISSUE 29th June, 1977

MITSUBISHI GAS CHEMICAL COMPANY, INC.

(*Mitsubishi Gas Kagaku Kabushiki Kaisha*)

U.S. $20,000,000

6 per cent. Convertible Bonds 1992

Nomura Europe N.V. — Westdeutsche Landesbank Girozentrale

Crédit Lyonnais

Orion Bank Limited

Swiss Bank Corporation (Overseas) Limited

Mitsubishi Bank (Europe) S.A.

A. E. Ames & Co. Limited — Algemene Bank Nederland N.V. — Amex Bank Limited — ASIAC-Asian International Acceptances & Capital Limited

Associated Japanese Bank (International) Limited — Bache Halsey Stuart Shields Incorporated — Banca Commerciale Italiana — Banca del Gottardo

Banca Nazionale del Lavoro — Banco di Roma — Bank of America International — Bank Leu International Ltd.

Bank Mees & Hope NV — The Bank of Tokyo (Holland) N.V. — Bankers Trust International Limited

Banque Arabe et Internationale d'Investissement (B.A.I.I.) — Banque Bruxelles Lambert S.A. — Banque Française du Commerce Extérieur

Banque Générale du Luxembourg S.A. — Banque de l'Indochine et de Suez — Banque Nationale de Paris

Banque de Neuflize, Schlumberger, Mallet — Banque de Paris et des Pays-Bas — Banque Rothschild — Banque Worms

Barclays Bank International Limited — Baring Brothers & Co., Limited — Bayerische Landesbank Girozentrale — Bayerische Vereinsbank

Berliner Handels- und Frankfurter Bank — Blyth Eastman Dillon & Co. International Limited — W. I. Carr, Sons & Co. (Overseas) Ltd.

Cazenove & Co. (Overseas) — Chase Manhattan Limited — Christiania Bank og Kreditkasse — Citicorp International Group

Commerzbank Aktiengesellschaft — Compagnie Monégasque de Banque — County Bank Limited — Crédit Commercial de France

Credit Suisse White Weld Limited — Credito Italiano — Daiwa Europe N.V. — Richard Daus & Co. Bankiers vormals Hans W. Petersen — Den norske Creditbank — Deutsche Bank Aktiengesellschaft

Deutsche Girozentrale —Deutsche Kommunalbank— — Dewaay et Associés International S.C.S. — Dillon, Read Overseas Corporation — Dresdner Bank Aktiengesellschaft

Drexel Burnham Lambert Incorporated — Effectenbank-Warburg Aktiengesellschaft — Euromobiliare S.p.A. Compagnia Europea Intermobiliare — European Banking Company Limited

First Boston (Europe) Limited — Robert Fleming & Co. Limited — Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft

Goldman Sachs International Corp. — Hambros Bank Limited — Hessische Landesbank —Girozentrale— — Hill Samuel & Co. Limited

E. F. Hutton & Co., N.V. — IBJ International Limited — Jardine Fleming & Company Limited — Kidder, Peabody International Limited

Kleinwort, Benson Limited — Kredietbank S.A. Luxembourgeoise — Kuhn, Loeb & Co. Asia — Kuwait Financial Centre S.A.K.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) — Kuwait International Investment Co. s.a.k.

Kuwait Investment Company (S.A.K.) — Lazard Brothers & Co., Limited — Lazard Frères et Cie — Lloyds Bank International Limited

Manufacturers Hanover Limited — Marine Midland Limited — Merrill Lynch International & Co. — Samuel Montagu & Co. Limited

Morgan Grenfell & Co. Limited — Morgan Stanley International — MTBC & Schroder Bank S.A. — Nederlandse Credietbank N.V.

Nederlandsche Middenstandsbank N.V. — New Japan Securities Co., Ltd. — The Nikko Securities Co., (Europe) Ltd.

The Nippon Kangyo Kakumaru Securities Co., Limited — Nomura International (Hong Kong) Ltd. — Okasan Securities Co., Ltd.

Sal. Oppenheim jr. & Cie. — Osakaya Securities Co., Ltd. — Peterbroeck, van Campenhout, Kempen S.A.

Pierson, Heldring & Pierson N.V. — Rothschild Bank AG — N. M. Rothschild & Sons Limited — Salomon Brothers International Limited

Sanyo Securities Co., Ltd. — J. Henry Schroder Wagg & Co. Limited — Singapore Nomura Merchant Banking Limited

Smith Barney, Harris Upham & Co. Incorporated — Société Générale — Société Générale de Banque S.A. — Strauss, Turnbull & Company

Tokai Kyowa Morgan Grenfell Limited — Trident International Finance Limited — Trinkaus & Burkhardt — UBAN-Arab Japanese Finance Limited

Vereins- und Westbank Aktiengesellschaft — Vickers, da Costa International Ltd. — J. Vontobel & Co. — Wako Securities Company Limited

S. G. Warburg & Co. Ltd. — Wardley Limited — Wood Gundy Limited — Yamaichi International (Europe) Limited — Yamatane Securities Co., Ltd.

This announcement appears as a matter of record only

US $ 30.000.000

Five year loan

Caisse Nationale de Crédit Agric[ole] du Maroc

Guaranted by

The Kingdom of Morocco

Arranged by

Crédit Agricole (CNCA)

Managed and provided by

Banque Fédérative du Crédit Mutuel

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Centrale Robobank)

Crédit Agricole (CNCA)

DG Bank-Deutsche Genossenschaftsbank (Cayman Islands Branch)

Genossenschaftliche Zentralbank A.G.

London & Continental Bunkers Ltd

Agent Bank

Crédit Agricole (CNCA)

may 1977

International Herald Tribune

Ask for it every day. Everywhere you go.

هكذا منه الأصل

هكذا من الأصل

Economic Scene

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stop much longer—about nine months—before the last recession appeared.

A greater worry at the moment ought to concern the danger that the general price level may soon be headed upward again once the new farm bill comes into being and businesses try to offset higher costs and declining productivity.

The costly farm-support legislation agreed to by a Senate-House conference committee should certainly give cause for concern. It adopted price supports for wheat and corn well above current market levels at a time of booming crops.

The latest figures on the gross national product also presented reasons for confusion. They showed the real gain in GNP declining from its 7.5 per cent in the first quarter to a gain of 6.4 per cent in the second quarter. Later revisions may narrow that difference, but the reported slower pace "defies common sense," as Sam I. Nakagama, economist for Kidder Peabody, observed, because it appears in the face of some sharp increases in the second quarter for several major sectors of the economy.

'Beyond Belief'

He noted that the second quarter had a rise of 12.4 per cent in industrial production, against 5.4 per cent in the first quarter, and that residential construction outlays and governmental purchases at all levels had similarly increased sharply in the latest quarter.

"Given all these signs of an acceleration in business activity in the second quarter," Mr. Nakagama commented, "we regard the growth slowdown shown by the current GNP figures as being beyond belief."

The weekly figures on the money supply, which economists and the financial markets follow so closely, have also created a great deal of confusion and uncertainty about economic trends because of their volatility. Last week the money supply was reported to have decreased by $1.5 billion, but the week before showed a rise of more than $5 billion.

Arthur Burns, chairman of the Federal Reserve Board, said a week ago that he didn't know why so much attention was paid to the monthly monetary figures.

"If we were to concentrate on weekly figures," he said, "the degree of volatility would be still larger. If we began publishing the daily figures, the volatility would be enormous. I wish we at the Federal Reserve Board had not gotten the public into the bad habit of following the weekly and monthly figures we do publish. I wish we had adopted a rule of publishing only quarterly figures. Perhaps some day we may have the courage to do just that."

Euromarket

(Continued from Page 9.)

Co. with an indicated coupon rate of 6 per cent.

The hottest issue to be scheduled during the week was a 20-billion-yen, seven-year note issue of the World Bank with an indicated 6.5-per-cent coupon rate.

The issue is the second international offering made in freely convertible yen following a 10-billion-yen, seven-year note issue of the Eurpean Investment Bank at par bearing 7.25 per cent in April. The EIB issue was quoted Friday at 103.5-104.25 to yield 6.61 per cent on the bid.

The World Bank's offering is being made in tandem with a World Bank foreign issue in the domestic Japanese capital market of 30 billion yen over 15 years.

Japanese underwriting sources said that it seemed likely that nearly all of the World Bank's issue in Tokyo would be taken up by domestic institutions so that foreign demand would have to be channeled into the Euro-yen issue. This was probably one of the reasons for the Euro-yen issue's popularity.

But the opportunity for portfolio diversification into what may well be the strongest available currency was the main reason for the issue being so hot, one underwriting source said.

Market Volume
(in million dollars)

Cedel	899.8	735.2
Euroclear	1,558.0	1,161.1

SPORTS

Berlin Boxer Titlist at 19

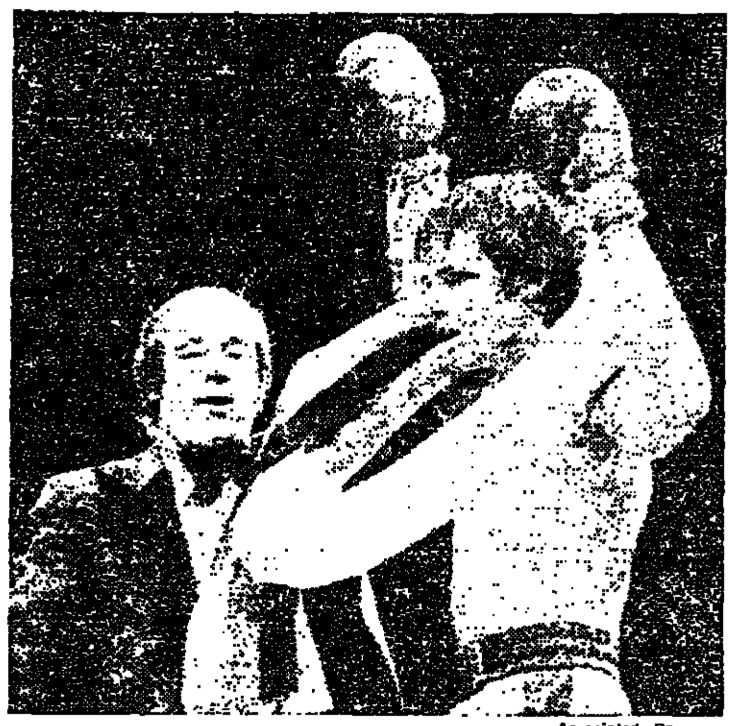
From Wire Dispatches

BERLIN, Aug. 7.—West German Joerg Eipel, 19, became the youngest fighter to win the European welterweight crown when Danish titleholder Joerg Hansen was disqualified in the 13th round for butting.

Hansen, 33, was leading eight rounds to four when the fight was stopped by referee Kurt Rado of Austria after he had warned the Dane in the 10th and again in the 13th round.

It was a bloody fight dominated by the Dane. He cut Eipel, a West Berliner, over the right eye in the third round and continued to work away at the challenger's face for the rest of the fight with left jabs.

Italian-born Rocco (Rocky) Mattioli, a naturalized Australian, won the World Boxing Council light-middleweight crown by knocking out Eipel's tutor, defending champion Eckhard Dagge of West Germany, in the fifth round of their scheduled 15-round bout.



Associated Press.
YOUNG VICTOR—Joerg Eipel, 19, raises arms in triumph after winning the European welterweight title in Berlin.

Juantorena Loses a Race

JALAPA, Mexico, Aug. 7 (Reuters).—Olympic champion Alberto Juantorena of Cuba suffered a rare defeat when he was beaten by Jamaica's Seymour Newman by one-hundredth of a second in the 400 meters at the Caribbean and Central American Games here yesterday.

Juantorena, who has been on a busy international tour, looked relaxed and confident before the race and had the advantage of the inside lane.

But Newman surged through in 45.66 seconds as the big Cuban finished in 45.67, with Charles Joseph of Trinidad-Tobago third at 46.27.

Juantorena has a best time of 44.98 this year and his Olympic victory in Montreal came in 44.26.

More Sports News On Page 13

Chicago Options Table

Last (Aug)	Vol. (Nov)	Last (Nov)	Vol. (Feb)	Last (Feb)	Close N.Y.
7-16	25	⅜	66	9-16	24¾
2¼	4	3	a	a	22¾
a	100	1-16	b	b	22¾
4¾	a	a	a	a	29⅝
1⅝	70	3	38	4	21⅛
1-16	239	15-16	71	11-16	21⅝
a	39	¼	b	b	21⅛
4¼	6	4⅝	a	a	34¼
5-16	15	1¼	a	a	34¼
a	1	¼	b	b	34⅛
⅞	37	1¾	33	2 1-16	16
1-16	22	3-16	47	7-16	16
19⅞	22	19⅞	b	b	59¾
14½	127	15	b	b	59¾
9⅞	259	10⅛	65	11	59¾
⅞	730	3¼	108	4½	59¾
2⅞	6	2⅜	a	a	26¼
7 1-16	14	9-16	43	1 1-16	26¾
a	a	a	10	⅜	26¾
11-16	53	2½	8	3⅛	37½
3⅞	6	4½	a	a	38¾
¾	203	1½	a	a	38¾
⅞	34	1½	191	1 13-16	25⅞
a	1	1-16	b	b	25⅞
1	16	1 1-16	32	1 1-16	27⅝
1⅞	93	2 3-16	83	2¾	20⅞
1-16	148	⅜	46	13-16	20⅞
10¼	a	a	6	11¾	59⅞
⅞	34	3½	1	5½	59⅞
¾	19	1½	16	1¾	35½
9½	5	11⅞	5	13¼	79⅞
7¼	126	4¼	21	6½	79⅞
4⅛	6	4⅛	6	4½	14¼
1-16	138	7-16	85	13-16	14¼
11¾	b	b	b	b	51¾
6¼	4	7⅛	a	a	51¾
1¾	75	3½	56	4½	51¾
5-16	91	1 9-16	27	2⅛	51¾
1-16	232	9-16	93	1⅛	51¾
8¼	29	8⅛	10	9	51¾
1	5	1 10-16	11	2 1-16	20¾
e	15	¼	15	11-16	20¾
6¾	10	7	b	b	36⅞
a	161	11-16	31	1¼	35⅞
⅞	77	1 13-16	a	a	15⅞
a	a	a	2	⅝	15⅞
77⅛	b	b	b	b	67½
7⅞	2	8¼	a	a	67½
2⅞	52	4	a	a	67½
⅞	12	7⅛	12	1¾	67½
6¾	3	7	a	a	21¾
1 15-16	595	3	160	3⅞	21¾
1-16	690	15-16	139	1¼	21¾
1-16	b	b	b	b	21¾
6¼	79	6⅛	b	b	26¾
1½	108	2⅛	154	3⅛	26⅝
1-16	429	11-16	345	1 7-16	26⅝
5	a	a	b	b	30
7-16	223	1½	41	2¼	30
a	5	¼	a	a	30
8¾	a	a	a	a	68¾
⅞	18	1⅞	8	2½	68¾
7⅛	b	b	b	b	67
7½	44	7⅛	a	a	67
1⅝	b	b	b	b	67
¼	210	2½	77	3¼	67
2¼	13	3⅛	6	3⅜	10⅞
1-16	44	⅜	37	10-16	10⅞
a	5	1-16	b	b	10⅞
5	10	2⅝	10	2 3-16	17⅞
a	1	1-16	a	a	17⅞
2 7-16	19	3¼	1	3⅞	51⅞
1-16	18	11-16	9	1½	51⅞
a	a	a	1	5-16	51⅞
⅛	36	¾	31	1 5-16	24⅛
1-16	100	¼	101	1¼	17⅞
a	20	⅛	58	⅜	17⅞
1-16	b	b	b	b	17⅞
¾	57	1¼	27	2	39
a	a	a	9	13-16	39
½	115	2	2	2¾	30
1-16	a	a	2	⅝	30
a	1	1-16	b	b	30
2⅞	25	3¼	19	3⅝	23
1-16	274	9-16	239	1	23

	Vol. (Oct)	Last (Oct)	Vol. (Jan)	Last (Jan)	Vol. (Apr)	Last (Apr)	Close
77	⅛	10	3	34	3¼		49¾

Option & price		Vol. (Oct)	Last (Oct)	Vol. (Jan)	Last (Jan)	Vol. (Apr)	Last (Apr)	Close N.Y.
Alcoa	60	15	1-16	46	⅜	14	⅞	49¾
Am Exp	40	23	2¼	a	a	a	a	41
Am Tel	60	15	3⅜	a	a	a	a	63⅛
Am Tel	65	39	⅜	49	13-16	54	1⅛	63⅛
AH R	50	50	8	2	9¼	a	a	56⅛
AHR	60	216	1⅛	35	2¾	18	3¾	56⅛
Avon	45	130	4	165	4¾	20	5½	48⅛
Avon p	45	31	9-16	27	1 3-16	15	1 11-16	48⅛
Avon	50	435	1⅜	291	2 3-16	42	3	48⅛
Avon p	50	109	2 11-16	52	3½	33	4⅛	48⅛
BankAm	20	4	5¼	a	a	a	a	24⅞
BankAm	25	30	15-16	36	1 7-16	69	2	24⅞
BankAm	30	8	⅛	153	5-16	b	b	24⅞
Beth S	20	11	3	17	3⅛	11	4⅛	22⅛
BethS	25	143	7-16	133	1 1-16	74	1⅞	22⅛
Beth S	30	67	1-16	20	¼	133	½	22⅛
Beth S	35	4	1-16	93	1-16	a	a	22⅛
Beth S	40	23	1-16	a	a	b	b	22⅛
Bruns	10	5	3⅛	3	3½	2	3⅜	13¼
Bruns	15	376	¼	101	½	29	¾	13¼
Bruns	20	2	1-16	a	a	b	b	13¼
Burl N	50	30	1¾	7	2 15-16	5	3¾	49⅞
Burrgh	50	124	18¼	a	a	b	b	68⅜
Burrgh	60	220	8¼	48	10½	b	b	68⅜
Burrgh	70	416	2⅜	47	4⅞	10	5¾	68⅜
Burrgh	80	57	3-16	b	b	b	b	68⅜
Citico	25	39	3¼	30	3⅝	a	a	27⅝
Citico	30	169	⅜	164	15-16	21	1¼	27⅞
Delta	30	35	4½	a	a	a	a	33⅞
Delta	35	65	1⅛	38	2¼	12	2¾	33⅞
Delta	40	a	a	3	11-16	b	b	33⅞
Dig Eq	35	7	13½	8	13¾	b	b	48⅝
Dig Eq	40	100	8⅞	20	9¾	b	b	48⅝
DigEq	45	557	4¼	38	6⅜	6	7⅛	48⅝
Dig Eq	50	515	2¼	123	3½	70	4⅞	48⅝
Disney	30	29	8⅞	5	9⅞	b	b	38¾
Disney	35	142	4½	47	5½	a	a	38¾
Disney	40	442	1⅜	56	2 7-16	3	3¼	38¾
Disney	45	82	3-16	b	b	b	b	38¾
Dow Ch	30	38	2 7-16	49	3	69	3¼	31⅝
Dow Ch	35	96	5-16	232	⅞	81	1⅝	31⅝
DowCh	40	41	1-16	a	a	b	b	31⅝
du Pnt	110	106	9⅛	a	a	24	13⅞	118¼
du Pnt	120	110	3⅛	24	5	8	6¾	118¼
du Pnt	130	129	9-16	72	2 1-16	b	b	118¼
du Pnt	140	4	1-16	b	b	b	b	118¼
Eas Kd	50	85	8¼	118	9⅛	2	10⅝	57⅝
EasKd p	50	14	⅛	148	⅜	18	1 5-16	57⅝
Eas Kd	60	883	1 15-16	407	3½	99	4⅛	57⅝
Eas Kd p	60	267	3⅝	174	4⅝	37	5⅛	57⅝
Eas Kd	70	344	3-16	238	⅞	b	b	57⅝
Eas Kd	80	50	1-16	b	b	b	b	57⅝
Eas Kd	90	36	1-16	b	b	b	b	57⅝
Exxon	50	178	2¼	20	3	1	3¼	51¾
Exxon	55	65	⅜	73	1	42	1 5-16	51¾
F N M	15	186	2	29	2⅛	8	2¼	17⅛
Fluor	35	26	6⅛	4	7⅛	b	b	41
Fluor	40	90	2⅜	38	3⅜	18	4¼	41
Fluor	45	72	⅜	38	1⅛	2	2	41
Ford n	40	20	4⅛	a	a	a	a	43½
Ford	44	3	1⅛	14	2 5-16	b	b	43½
Ford	45	29	⅞	36	1 9-16	108	2 3-16	43½
Ford	48	32	⅛	30	¾	b	b	43½
Ford	50	2	⅛	122	7-16	b	b	43½
Gen El	50	61	4¼	a	a	a	a	54½
Gen El	55	157	1 3-16	16	2⅛	20	2⅞	54½
Gen El	60	12	⅛	23	⅜	18	1⅛	54½
GM	60	291	7¾	33	8⅛	3	8⅞	68⅛
G M p	60	15	3-16	42	1	34	1⅜	68⅛
G M	70	519	⅞	221	1⅞	34	2¼	68⅛
G M p	70	325	3¼	100	5½	10	6	68⅛
G M	80	7	⅛	b	b	b	b	68⅛
Gt Wst	20	10	2⅛	a	a	a	a	22⅛
GtWst	25	56	⅛	57	11-16	2	1⅛	22⅛
Gif Wn	10	31	2⅛	25	3	64	3⅛	12½
Gif Wn	15	192	3-16	134	7-16	79	11-16	12½
Halbtn	60	73	2⅛	54	4	1	5¾	60¼
Halbtn	70	28	5-16	40	15-16	13	1¾	60¼
Homstk	35	77	5⅞	12	6⅛	b	b	40¾
Homstk	40	239	2⅛	7	3¼	21	4	40¾
Homstk	45	121	9-16	173	1¼	10	1⅞	40¾
Hou OM	26⅝	58	14⅛	246	15	b	b	40½
Hou OM	30	122	10¾	22	12	b	b	40½
Hou OM	33¾	101	7⅛	30	9⅛	b	b	40½
Hou OM	40	268	3½	32	5⅛	b	b	40½
Hou OM n	35	319	6¼	14	8⅛	19	9¼	40½
Hou OM n	40	1075	3⅛	377	5⅛	104	6⅝	40½
Hou OM n	45	1200	1⅛	190	3	198	4⅛	40½
I N A	45	35	1⅞	15	2	1	2 5-16	43¾

Option & price		Vol. (Oct)	Last (Oct)	Vol. (Jan)	Last (Jan)	Vol. (Apr)	Last (Apr)	Close
I B M	240	424	29⅛	50	31	20	34¼	266½
I B M p	240	349	9-16	207	2	51	3⅛	266½
I B M	260	1409	12¼	223	16	22	20¾	266½
I B M p	260	624	4	101	7	3	9	266½
I B M	280	1496	3⅛	279	7	97	9⅛	266½
IBM p	280	364	14¼	65	15⅞	26	18¾	266½
In Har	30	323	2⅛	126	2⅜	84	3⅛	31¾
In Har	35	267	5-16	151	11-16	106	1 1-16	31¾
In Her	40	105	1-16	3	3-16	b	b	31¾
In Min	40	9	1⅛	2	1 15-16	21	2⅛	40⅛
In Min	45	6	3-16	10	9-16	44	⅞	40⅛
In Pap	50	13	9-16	8	1¼	4	1¾	45
In Pap	60	a	a	4	¼	b	b	45
IT T	30	107	4⅛	58	5¼	215	5½	34⅛
I TT	35	661	15-16	243	1 9-16	397	2⅛	34⅛
John J	60	5	9⅞	a	a	a	a	69⅞
John J	70	44	2⅛	a	a	a	a	69⅞
K mart	25	47	3⅛	7	4¼	a	a	27¾
Kmart	30	150	10-16	245	1 7-16	16	2	27¾
K mart	35	7	⅛	15	7-16	b	b	27¾
Kenn C	25	16	3	55	3½	41	4⅛	27
KennC	30	139	11-16	134	1 5-16	24	1¾	27
Kerr M	60	5	5½	5	6⅛	a	a	63⅞
Loews	30	132	1 7-16	64	2⅛	16	2⅞	30
Loews	35	15	5-16	43	⅜	b	b	30
Mc Don	40	33	7⅛	5	8⅛	b	b	46⅛
McDon	45	119	3⅛	39	4½	2	5¼	46⅛
Mc Don	50	221	1	45	2	71	2⅞	46⅛
Merck	50	23	4⅛	49	5½	a	a	53⅞
Merck	60	2	7-16	44	1 1-16	a	a	53⅞
Merril	15	68	3⅛	266	4⅛	250	4⅛	18⅛
Merril	20	138	⅛	303	1½	272	1¼	18⅛
M M M	45	84	5½	5	6⅛	a	a	50
M M M	60	1	3-16	11	½	b	b	50
Monsan	60	20	5⅛	5	7	a	a	64½
Monsan	70	73	⅜	22	1¾	3	2⅛	64½
N C R	30	15	15¼	2	16	b	b	45¼
N C R	35	90	10⅞	45	10⅝	b	b	45¼
N C R	45	728	2⅞	395	4¼	139	5	45¼
Nw Air	20	3	5¼	b	b	a	a	25⅛
Nw Air	25	14	1 3-16	2	1⅛	4	2½	25⅛
Nw Air	30	23	⅛	19	½	b	b	25⅛
Pennz	30	170	3¼	a	a	27	3⅝	33
Pennz	35	183	⅜	69	1 1-16	238	1¾	33
Pepsi	20	10	5½	2	5⅛	a	a	25⅛
Pepsi	23⅜	127	2¼	56	2¼	b	b	25⅛
Pepsi	25	253	1 3-16	71	1⅛	7	2 5-16	25⅛
Pepsi	26⅝	43	9-16	17	1 5-16	b	b	25⅛
Polar	30	545	1⅛	323	2 5-16	127	3	29⅛
Polar	35	203	5-16	200	¾	112	1¼	29⅛
Polar	40	52	1-16	b	b	b	b	29⅛
R C A	25	3	3	5	4	5⅜	b	29⅞
R C A	30	254	1¼	136	2	32	2 9-16	29⅞
R C A	35	228	3-16	123	9-16	45	15-16	29⅞
Sears	25	126	5	6	5½	5	6	30
Sears	30	1096	1¼	374	1 15-16	56	2½	30
Sears	35	161	⅛	b	b	b	b	30
Sperry	35	58	1⅝	3	3	a	a	35½
Sperry	40	19	⅛	22	⅜	6	1½	35½
Syntex	15	68	3¼	33	3½	89	4	18
Syntex	20	160	⅛	69	1 1-16	40	1½	18
Syntex	25	58	⅛	b	b	b	b	18
Tandy	20	5	6¼	a	a	a	a	26¾
Tandy	25	33	2 11-16	41	3¼	a	a	26¾
Tandy	30	25	11-16	33	1⅛	27	2 1-16	26¾
Teldyn	50	121	9⅛	17	11	a	a	57¼
Teldyn	52⅜	16	7	b	b	b	b	57¼
Teldyn	55	107	5¼	8	7⅛	b	b	57¼
Teldyn	58⅞	65	3¼	b	b	b	b	57¼
Teldyn	60	540	2¾	126	4⅛	18	6⅛	57¼
Teldyn	63	361	11-16	b	b	b	b	57¼
Teldyn	70	736	⅛	161	1 9-16	111	2⅛	57¼
Tesoro	15	42	3-16	61	7-16	74	⅜	12⅞
Tex In	80	74	11⅛	a	a	a	a	90¼
Tex In	90	774	4⅛	12	6½	2	8½	90¼
Tex In	100	475	1 3-16	b	b	b	b	90¼
Upjohn	30	13	4¾	a	a	a	a	34⅞
Upjohn	35	89	1 1-16	15	1⅝	2	2¼	34⅞
Upjohn	40	14	3-16	b	b	b	b	34⅞
Weyerh	30	7	2⅞	2	3⅜	2	4	32⅛
Weyerh	35	94	⅜	71	1¼	39	1¾	32⅛
Weyerh	40	7	1-16	a	a	b	b	32⅛
Weyerh	45	a	a	1	1-16	b	b	32⅛
Xerox	45	205	7	25	7⅛	13	8⅝	51¾
Xerox	50	628	3	318	4¼	140	5	51¾
Xerox	60	19	¼	b	b	b	b	51¾

Total volume 65,465 Open interest 1,666,692
a—Not traded. b—No option offered. p—Put.
Sales in 100s. Last is premium (purchase price).

American Exchange Options

Option & price		Vol. (Aug)	Last (Aug)	Vol. (Nov)	Last (Nov)	Vol. (Feb)	Last (Feb)	Close N.Y.
A M F	15	11	4⅞	a	a	a	a	19½
A M F	20	163	⅛	66	9-16	51	⅞	19½
A S A	20	378	5-16	81	1¼	27	1½	19½
AS A	25	a	a	27	¼	58	⅜	19½
Avnet	20	196	1-16	83	¾	90	1 3-16	18½
Bally	20	36	1⅝	24	3½	25	3⅞	21⅛
Bally	25	57	1-16	73	⅞	34	1 1-16	21⅛
Caterp	50	47	2¾	4	4	b	b	52½
Caterp	55	138	1-16	3	1¼	4	2	52½
Con Ed	20	230	2⅛	65	2⅜	122	2¼	22
Con Ed	25	511	1-16	442	⅛	1299	7-16	22
Dr Pep	10	3	3	a	a	8	3¼	13⅛
DrPep	15	2	1-16	67	¼	55	9-16	13⅛
El Pas	15	40	3¾	25	3⅞	19	4¼	18⅞
Fleetw	10	10	15-16	35	1⅛	57	1¼	10⅞
Fleetw	15	12	1-16	20	3-16	142	7-16	10⅞
Grace	25	a	a	12	4⅛	b	b	28⅝
Grace	30	26	⅛	65	11-16	21	1	28⅝
La Pac	15	44	⅛	28	⅝	97	11-16	14½
MGIC	15	164	13-16	53	1 13-16	24	2⅛	15¾
MGIC	20	a	a	a	a	17	⅛	15¾
N Dist	20	a	a	8	2⅞	b	b	22¾
NDist	25	a	a	22	3-16	15	⅜	22¾
N Semi	15	12	7	2	7¼	3	7⅛	21¾
NSemi	25	a	a	55	15-16	151	13-16	21¾
Nort S	20	28	3-16	10	⅛	6	13-16	19⅝
Penney	35	229	1⅛	282	2⅛	46	2⅝	36
Penney	40	a	a	248	9-16	67	1	36
Penney	45	a	a	10	3-16	b	b	36
PhilPt	25	a	a	11	7	b	b	31⅞
PhilPt	27½	a	a	a	4⅝	10	4⅞	31⅞
PhilPt	35	a	a	71	⅝	79	11-16	31⅞
Res OG	15	144	3¾	22	4½	56	5	18⅝
Res OG p	15	a	a	100	¼	24	7-16	18⅝
ResOG p	20	216	17-16	328	2⅛	143	2⅜	18⅝
Res OG	25	15	1-16	107	⅛	317	13-16	18⅝
Searle	10	32	1¾	15	2	44	2 7-16	11⅝
Searle	15	a	a	91	3-16	74	5-16	11⅝
SimPat	10	8	1¾	5	2⅛	63	2 5-16	11½
SimPat	15	12	1-16	170	5-16	90	9-16	11½
Sterlg	15	65	⅛	57	7-16	156	13-16	14½
Tennco	30	25	3⅛	17	3¾	14	3¾	33½
Tennco	35	245	1-16	87	½	51	⅞	33½
Tennco	40	1	1-16	b	b	b	b	33½
Tiger	10	45	1	9	1 7-16	22	1¾	11
Tiger	15	a	a	15	⅛	20	¼	11
Zenith	20	5	2	17	2⅜	7	3⅝	21¼

Option & price		Vol. (Sep)	Last (Sep)	Vol. (Dec)	Last (Dec)	Vol. (Mar)	Last (Mar)	Close
Coastal	15	3	7⅞	95	8¼	a	a	22⅝
Coastal	20	141	3¼	154	4½	39	4⅝	22⅞
Coastal	25	266	¼	95	1½	61	27-16	22⅝

Option & price		Vol. (Oct)	Last (Oct)	Vol. (Jan)	Last (Jan)	Vol. (Apr)	Last (Apr)	Close
Aetna	30	23	7¾	1	8	b	b	37½
Aetna p	30	20	1-16	a	a	b	b	37½
Aetna	35	95	3⅜	77	4¼	14	4⅞	37½
Aetna p	35	26	½	28	1	1	1⅜	37½
Aetna	40	175	¼	242	1⅛	113	2 1-16	37½
Aetna p	40	25	3⅛	20	3¼	a	a	37½
AmCya	30	a	a	1	3-16	2	⅜	25⅝
Am Exp	40	13	2⅛	a	a	a	a	41
AmHom	25	a	a	10	4	10	4¼	28⅝
Am Hom	30	24	⅛	18	¾	10	1⅛	28⅝
Asarco	15	7	3	a	a	a	a	17⅝
Asarco	20	95	½	31	15-16	65	1¼	17⅝
Asarco	25	22	⅛	a	a	b	b	17⅝
Beat F	25	10	1	12	1½	1	1¾	25⅞
BeatF	30	10	1-16	1	3-16	2	⅜	25⅞
Burrgh	50	5	18¼	6	18½	b	b	68⅜
Burrgh	60	131	8⅜	548	10¼	536	11½	68⅜
Burrgh	70	207	2 5-16	479	4⅜	369	5⅝	68⅜
Burrgh	80	10	¼	b	b	b	b	68⅜
Chase	30	232	13-16	13	3	26	3½	32⅞
Chase	35	39	¼	24	11-16	17	1 1-16	32⅞
C Tel	15	5	2¼	33	2⅝	a	a	17¼
C Tel	20	11	1-16	162	3-16	57	5-16	17¼
Deere	25	20	2⅝	17	2⅞	a	a	27⅜
Deere	30	31	5-16	49	11-16	23	1⅛	27⅜
Dig Eq	35	23	13⅜	5	14¼	b	b	48⅝
DigEq	40	722	3⅝	12	10	b	b	48⅝
Dig Eq	45	458	4¼	118	6½	10	7½	48⅝
Dig Eq	50	462	2 1-16	116	3½	19	4¾	48⅝
DigEq	60	12	3-16	b	b	b	b	48⅝
Disney	30	27	8⅞	a	a	b	b	38¼
Disney	35	419	4⅞	65	5⅜	a	a	38¼
Disney	40	1003	1¾	303	2 7-16	83	3¼	38¼
Disney	45	65	3-16	b	b	b	b	38¼
du Pnt	110	35	6⅞	6	11⅞	1	12½	118
du Pnt	130	68	9-16	15	1⅝	b	b	118
Fst Ch	15	32	3	10	3⅜	10	3¾	18⅛
FstCh	20	32	3-16	35	⅝	30	15-16	18⅛
G Tel	30	72	3	35	3	6	3⅛	32⅞
Gillet	25	13	2 7-16	a	a	a	a	26¾
Gillet	30	16	¼	22	9-16	1	13-16	26¾
Goodyr	20	108	17-16	47	1 13-16	49	2¼	21⅝
Goodyr	25	a	a	119	¼	43	⅝	21⅝
Greynd	15	31	3-16	12	5-16	17	7-16	14
Gulf O	30	15	5-16	137	⅝	86	13-16	28⅛
Hercul	15	b	b	b	b	3	3½	17⅞
Hercul	20	2	3-16	a	7-16	5	13-16	17⅞

Option & price		Vol. (Oct)	Last (Oct)	Vol. (Jan)	Last (Jan)	Vol. (Apr)	Last (Apr)	Close
H F C	25	a	a	a	a	14	3-16	20⅞
Merril	15	55	4	31	4⅞	5	4⅝	18⅛
Merril	20	227	⅛	97	1 3-16	86	1⅝	18⅛
MesaPt	30	22	16⅞	64	17½	b	b	46
MesaPt p	30	a	a	1	5-16	b	b	46
MesaPt	35	136	11⅝	32	13	b	b	46
MesaPt p	35	2	3-16	12	[illegible]	b	b	46
MesaPt	40	653	6⅞	165	8⅝	64	9¾	46
MesaPt p	40	358	¼	67	¼	41	1½	46
MesaPt	45	2052	2¼	499	5¼	137	6⅝	46
MesaPt p	45	531	2¼	109	3¼	40	3½	46
Motrla	35	3	9½	a	a	a	a	42⅝
Motrla	40	30	5	25	5⅞	5	6¾	43⅝
Motrla	45	174	1¾	56	2⅞	3	4½	43¼
Motrla	50	44	¼	31	1¼	b	b	43⅛
Pfizer	25	10	1¾	2	2 7-16	a	a	26⅛
Pfizer	30	2	⅛	4	7-16	3	⅝	26⅛
Phelps	25	6	1-16	3	5-16	a	a	27⅞
Ph Mor	50	14	10	1	10½	a	a	60⅛
Ph Mor	60	218	1 13-16	52	2 11-16	5	3⅛	60⅛
Pitney	20	46	9-16	48	1 1-16	53	1⅛	18¾
Pitney	25	a	a	a	a	10	5-16	18¾
Proc G	70	66	10¾	a	a	b	b	80¼
Proc G	80	50	2 7-16	2	3½	a	a	80¼
ProcG	90	2	⅛	2	9-16	12	11-16	80¼
Rite A	15	68	17-16	131	13-16	26	2¼	16
St Cal	40	36	3½	45	4	19	4⅝	43½
TR W	35	21	1½	16	2 5-16	10	3	34½
T R W	40	48	¼	14	⅝	5	1⅛	34½
Tandy	25	34	2¾	14	3⅝	3	4⅝	26¾
Tandy	30	46	¾	24	1⅜	17	2	26¾
Tandy	35	a	a	24	⅞	b	b	26¾
Tandy	40	a	a	10	1-16	b	b	26¾
Texaco	25	19	4½	8	4½	b	b	29⅞
Texaco	30	106	½	83	⅞	23	13-16	29⅞
U Carb	45	12	3⅞	25	4¾	5	5⅜	47⅝
U Carb	50	166	1 1-16	39	1 13-16	33	2 7-16	47⅝
U Carb	60	3	⅛	39	¼	b	b	47⅝
U S St	35	40	1½	22	2 5-16	46	3	34⅝
US St	40	5	¼	74	11-16	51	1⅛	34⅝
U S St	45	a	a	62	5-16	b	b	34⅝
U S St	50	a	a	3	3-16	b	b	34⅝
WrnLm	30	2	⅛	10	13-16	a	a	27⅞
Westng	15	25	5¾	31	5⅞	b	b	20⅝
Westng	20	293	19-16	175	2⅛	142	2½	20⅝
Westng p	20	250	⅝	91	1	32	1¼	20⅝
Westng	25	111	¼	139	½	145	13-16	20⅝
Westng p	25	20	4¼	13	4⅞	1	4½	20⅝

Total volume 32,492 Open interest 1,106,709
a—Not traded. b—No option offered. p—Put.
Sales in 100s. Last is premium (purchase price).

This announcement appears as a matter of record only.

banco nacional de credito rural, s.a.

DM 50,000,000

Medium Term Financing

arranged by

LONDON & CONTINENTAL BANKERS LTD.

provided by

BANK EUROPAEISCHER GENOSSENSCHAFTSBANKEN

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (Centrale Rabobank)

CREDIT AGRICOLE (C.N.C.A.)

DG BANK DEUTSCHE GENOSSENSCHAFTSBANK

GENOSSENSCHAFTLICHE ZENTRALBANK A.G., VIENNA.

LONDON & CONTINENTAL BANKERS LTD.

Agent Bank

LONDON & CONTINENTAL BANKERS LTD.

July 1977

Treasury Bills

	Bid	Ask	Yld.
Aug. 11 1977	5.45	5.05	5.12
Aug. 18	5.38	5.02	5.10
Aug. 23	5.36	5.02	5.10
Aug. 25	5.34	4.96	5.06
Sep. 1	5.18	4.96	5.05
Sep. 8	5.19	4.97	5.06
Sep. 15	5.18	4.96	5.06
Sep. 20	5.21	5.05	5.15
Sep. 22	5.22	5.08	5.18
Sep. 29	5.22	5.10	5.21
Oct. 6	5.26	5.16	5.28
Oct. 13	5.31	5.19	5.31
Oct. 18	5.33	5.21	5.34
Oct. 20	5.35	5.25	5.38
Oct. 27	5.35	5.27	5.41
Nov. 3	5.34	5.32	5.46
Nov. 10	5.40	5.32	5.47
Nov. 15	5.40	5.32	5.47
Nov. 17	5.40	5.33	5.48
Nov. 25	5.42	5.32	5.48
Dec. 1	5.44	5.26	5.53
Dec. 8	5.45	5.37	5.55
Dec. 13	5.47	5.37	5.55
Dec. 15	5.48	5.40	5.52
Dec. 22	5.50	5.42	5.61
Dec. 29	5.54	5.46	5.66
Jan. 5 1978	5.60	5.52	5.72
Jan. 10	5.63	5.57	5.79
Jan. 12	5.64	5.58	5.80
Jan. 19	5.66	5.60	5.82
Jan. 26	5.68	5.62	5.85
Feb. 2	5.70	5.68	5.92
Feb. 7	5.74	5.65	5.93
Mar. 7	5.77	5.71	5.97
Apr. 4	5.80	5.74	6.01
May 2	5.82	5.74	6.02
May 30	5.85	5.79	6.09
Jun. 27	5.84	5.78	6.10
Jul. 25	5.86	5.84	6.19

NYSE Averages

Week Ended Aug. 5, 1977

	High	Low	Last	Net Change
Indust.	43.95	57.25	57.82	— 0.10
Transp	42.44	41.29	41.84	— 0.30
Utils	42.32	42.04	42.09	— 0.05
Finance	57.11	56.36	56.96	+ 0.18
Composite	54.51	53.59	54.04	— 0.03
Standard & Poor's				
400 Indust.	109.73	107.12	108.50	— 0.12
20 Transp.	14.40	12.89	14.01	— 0.28
40 Utils.	57.07	56.09	56.47	— 0.12
40 Financ	12.16	11.24	12.03	+ 0.11
500 Stocks	99.34	97.52	98.76	— 0.09
Dow Jones				
30 Indus.	891.61	856.00	885.63	— 1.86
20 Transp.	229.40	225.26	225.51	— 3.79
15 Utils	116.95	115.64	115.64	— 0.73
65 Stocks	305.68	302.76	303.11	— 1.81

Ghana's 200-Mile Limit

ACCRA, Ghana, Aug. 7 (AP).—Ghana has extended its territorial waters from 100 miles from shore to 200 miles, according to a decree published here yesterday.

This announcement appears as a matter of record only.

August 1977

JUGOBANKA

US $20,000,000

Jugobanka

Floating Rate Notes Due 1983

Loeb Rhoades International Limited

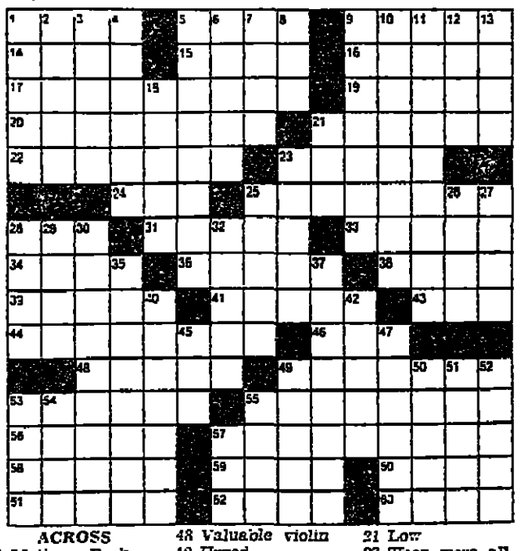
Abu Dhabi Investment Company — **Banque Nationale de Paris**

First Chicago Limited — **Kuwait International Investment Co. s.a.k.** — **The Bank of Nova Scotia Channel Islands Limited**

Union Bank of the Middle East Limited — **Union de Banques Arabes et Françaises—U.B.A.F.**

Westdeutsche Landesbank Girozentrale

Algemene Bank Nederland N.V. — Allgemeine Sparkasse in Linz — Amsterdamse Crediet- & Handelsbank N.V.
The Arab and Morgan Grenfell Finance Company Limited — Banca Commerciale Italiana — Banca del Gottardo
Banca Nazionale del Lavoro — Banco di Sicilia — Bancom International Limited
Banque Arabe & Internationale d'Investissement (B.A.I.I.) — Banque Bruxelles Lambert S.A.
Banque Commerciale pour l'Europe du Nord (Eurobank) — Banque Continentale du Luxembourg S.A.
Banque Générale du Luxembourg S.A. — Banque de Neuflize, Schlumberger, Mallet
Bayerische Hypotheken- und Wechsel-Bank — Bergen Bank — BHF-Finanz AG
Breisach Pinschof Schoeller Bankkommanditgesellschaft — The Commercial Bank of Kuwait SAK — Creditanstalt-Bankverein
Crédit Industriel et Commercial — Crédit du Nord — Credito Italiano—London — Dai-Ichi Kangyo Bank Nederland N.V.
Den Danske Bank af 1871 Aktieselskab — Den norske Creditbank — DBS-Daiwa Securities International Limited
Dillon, Read Overseas Corporation — Euroseas Banking Company (Qatar) Ltd. — Fuji Kleinwort Benson Limited
Genossenschaftliche Zentralbank AG Vienna — Hessische Landesbank—Girozentrale— — Hungarian International Bank Ltd.
Istituto Bancario San Paolo di Torino — Interunion-Banque — Merrill Lynch International Bank Ltd.
Nederlandsche Middenstandsbank N.V. — Nomura Europe N.V. — Norddeutsche Landesbank Girozentrale
Österreichische Länderbank — Privatbanken Aktieselskab — Skandinaviska Enskilda Banken
Slavenburg Oyens & Van Eeghen N.V. — Société Centrale de Banque — Sumitomo Finance International
Svenska Handelsbanken — Swiss Bank Corporation (Overseas) Limited — Tokai Kyowa Morgan Grenfell Limited
Trade Development Bank Overseas Inc. — Union Bank of Finland Ltd. — Western American Bank (Europe) Limited
Wobaco Investments Limited — Yamaichi International (Europe) Limited



ACROSS

1 Moth or Park
5 Went by car
9 TV's Mr. Pyle
14 Step —— (hurry)
15 Biographer Ludwig
16 Related on the mother's side
17 Top ——, S.F. tourist attraction
19 —— firma
20 Sign of a skid
21 Disguised
22 Lucy ——, early Women's Libbers
23 Namely
24 Inquire
25 "Give My Regards to ——"
28 Doctrine
31 Lofty nest
33 Time units
34 Kind of tide
36 One who is overly fond
38 Eat in style
39 Sawlike part
41 Attack
43 Correlative
44 Occupy by force
46 Light afternoon meal
48 Valuable violin
49 Urged
53 Dialect
55 Plumate
56 Eastern rulers
57 Point of reference
58 Boundary
59 A single time
60 To —— (exactly)
61 "I Get ——" (pop song)
62 Fruity blends
63 Gestures of agreement

DOWN

1 Plunders
2 Not qualified
3 Kind of glycerine
4 She sprang full-grown from Zeus's forehead
5 Noticed or commented
6 Khayyam and Bradley
7 Dagger
8 Largest living deer
9 Escape
10 Unfair
11 Sam Clemens
12 Common French verb
13 Peruse
18 The spider bugs
21 Low
23 They were all about Eve
25 A barker never is this
26 Famed cartoonist
27 River of Flanders
28 "Meet Me —— Louis, Louis"
29 "—— pin, pick it up . . ."
30 Awaits developments
32 Arrayed, as a judge
35 Objective of a noted march
37 Goes over again
40 Greek tenses
42 Molars, canines, etc.
45 Anatomical duct
47 He takes up the slag
49 British coins
50 Pacific alliance
51 Made a mistake
52 One of Connie Mack's stars
53 Language related to Sanskrit
54 Surrounded by
55 Parry
57 Python

WEATHER

	C	F			C	F	
ALGARVE	18	64	Fair.	MADRID	29	84	Fair.
AMSTERDAM	21	70	Misty.	MIAMI	30	86	Cloudy.
ANKARA	19	66	Fair.	MILAN	27	80	Misty.
ATHENS	31	88	Fair.	MONTREAL	24	75	Sunny.
BEIRUT	30	86	Fair.	MOSCOW	29	84	Fair.
BELGRADE	26	79	Fair.	MUNICH	25	77	Cloudy.
BERLIN	24	75	Overcast.	NEW YORK	29	84	Cloudy.
BRUSSELS	21	70	Misty.	NICE	23	77	Fair.
BUCHAREST	28	82	Cloudy.	OSLO	19	66	Fair.
BUDAPEST	27	80	Fair.	PARIS	17	63	Showers.
CASABLANCA	23	73	Cloudy.	PRAGUE	25	77	Misty.
COPENHAGEN	17	63	Overcast.	ROME	28	82	Fair.
COSTA DEL SOL	25	77	Misty.	SOFIA	29	84	Showers.
DUBLIN	17	63	Cloudy.	STOCKHOLM	21	70	Fair.
EDINBURGH	16	61	Fair.	TEHRAN	35	95	Cloudy.
FLORENCE	31	88	Fair.	TEL AVIV	32	90	Misty.
FRANKFURT	27	80	Cloudy.	TUNIS	30	86	Fair.
GENEVA	24	75	Misty.	VIENNA	26	79	Fair.
HELSINKI	20	68	Fair.	WARSAW	21	70	Cloudy.
ISTANBUL	22	72	Cloudy.	WASHINGTON	33	91	Sunny.
LAS PALMAS	24	75	Cloudy.	ZURICH	25	77	Cloudy.
LISBON	24	75	Fair.				
LONDON	16	61	Overcast.				
LOS ANGELES	18	64	Cloudy.				

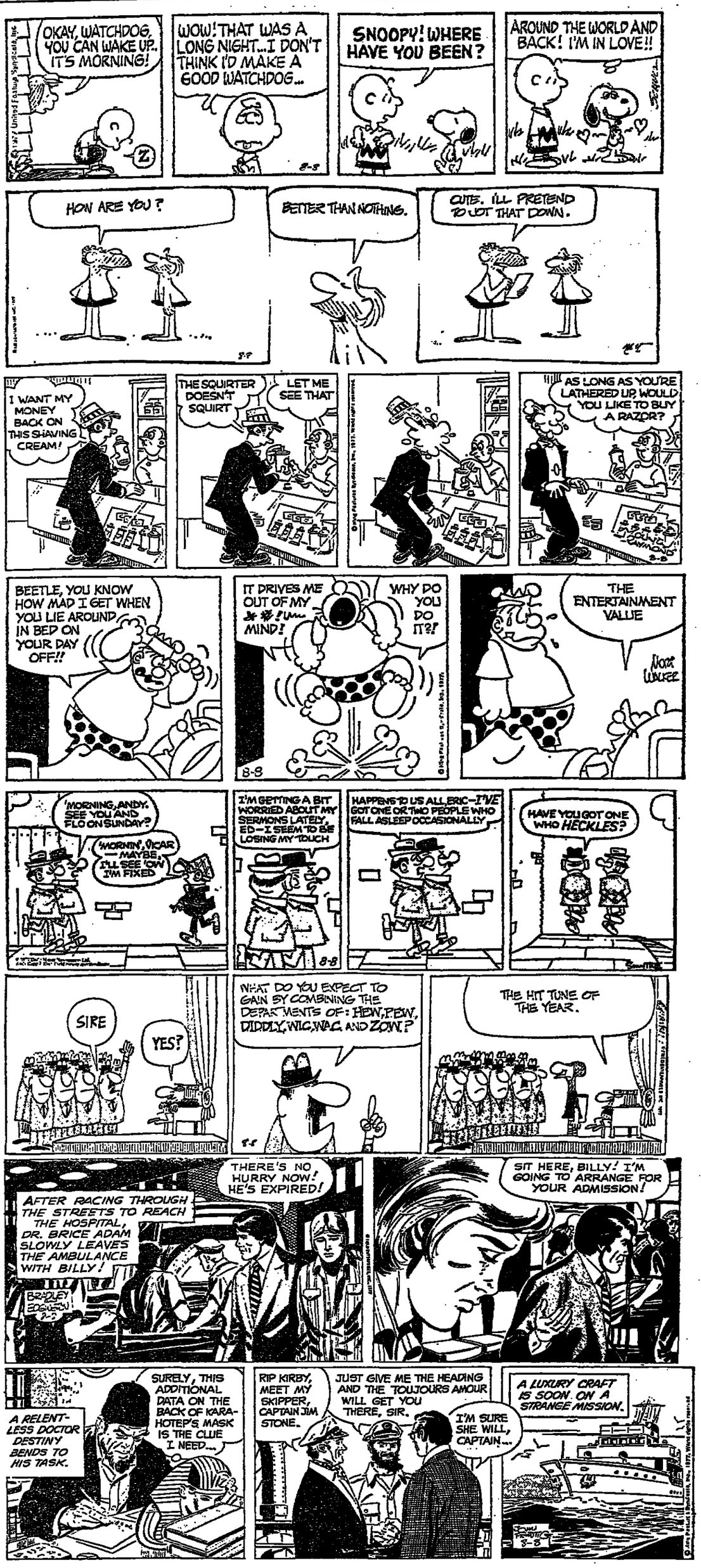
(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

Mutual Funds

NEW YORK (AP)—The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net asset value) or bought (value plus sales charge) Friday.

Closing Prices, Aug. 5, 1977

	Bid	Ask
AGEFd	5.76	5.88
AcornF	15.97	NL
AdvInv	9.74	NL
AetnaFd	7.34	8.02
AetnaSh	12.95	14.15
Aluture	9.28	NL
Allstate	8.54	NL
AlphaF	10.67	NL
ABirthT	9.86	10.76
AEqtFd	4.98	5.44
American Funds:		
Balan	8.14	8.90
Amcp	5.74	6.27
Mutl	9.80	10.71
Bond	15.09	16.49
Capit	6.39	6.97
Growth	4.91	5.37
Incom	16.22	17.73
ICA	13.96	15.26
NPers	16.52	18.05
WshMt	6.61	7.22
Amer General:		
CapBd	9.10	9.95
CapGth	4.05	4.43
InvFd	6.59	7.20
Ventr	12.42	13.57
EqlGth	6.48	7.08
FdAm	6.52	7.13
Provid	4.01	4.32
AGInFd	5.67	6.11
AInsInFd	5.11	5.58
AInvest	5.74	NL
AInvInc	12.35	NL
ANtGth	2.91	3.13
Anchor Group:		
Daily	1.00	NL
Grwth	6.40	6.90
Incom	7.58	8.09
Spectr	4.29	4.63
FdInv	6.69	7.21
Wash	9.99	10.77
AudaFd	8.20	8.96
Ae Houghton:		
Fnd B	7.95	8.64
Incom	5.00	5.43
Stock	5.79	6.33
BLC Gth	10.65	11.64
Babsinc	1.79	NL
Babs Inv	9.17	NL
BeacHill	8.54	NL
Beacinv	9.47	NL
Berger Group:		
100 Fd	7.29	NL
101 Fd	9.22	NL
BerkCap	7.86	8.59
Bondstk	4.82	5.27
BostFdn	9.66	10.56
Calvin Bullock:		
Bullck	12.65	13.83
Candn	7.57	8.27
Divid	3.01	3.29
Month	14.87	16.25
NtWS	10.09	11.03
NYVn	11.82	12.92
CGFund	9.40	10.16
CGIncm	8.72	9.43
CapPres	1.00	NL
CntShT	11.70	12.61
Challnv	9.99	10.92
ChartFd	13.92	15.21
Chase Gr Bos:		
Fund	6.24	6.82
Front	3.69	4.03
Sharo	7.39	8.08
Spect	5.32	5.81
CheapD	11.49	12.55
ChemFd	7.02	7.67
CIGA Mgt Fds:		
Librty	4.37	4.78
Manhat	2.45	2.68
Schust	7.78	8.50
Colonial:		
Convt	8.96	9.79
Fund	9.16	10.03
Grwth	4.57	4.99
Incom	8.89	9.72
Optn	11.63	12.71
Colu Gth	15.26	NL
Cwlth AB	1.09	1.08
Cwlth C	1.48	1.60
Comp Bd	9.03	9.71
Comp Fd	7.34	7.89
Concord	12.81	NL
Cons Inv	10.00	10.37
Constel G	5.86	NL
Cont Mut	6.24	NL
Ctry Cap	11.31	12.23
Davge Fd	7.55	NL
deVegh	30.76	NL
Delaware Group:		
Decat	12.24	13.38
Delaw	11.25	12.30
Delch	9.45	9.99
Delta	4.83	5.33
Dir Cap	4.28	4.59
DodBal	22.21	NL
DodStk	15.92	NL
Dre Bur	9.63	NL
Dreyfus Gre:		
Dreyf	11.93	13.04
Levge	16.03	17.52
Liq As	9.99	NL
NNine	5.60	NL
Spl Inc	7.33	NL
TEm	15.93	NL
Third C	13.23	
Eagle Gr	10.64	11.63
Eaton&Howard:		
Balan	8.18	8.82
Fours	8.28	NL
Grwth	8.63	9.52
Incom	6.17	6.65
Spect	6.49	7.00
Stock	8.94	9.64
EDIE Sp	14.71	NL
EdsonG	8.99	NL
Egret F	10.62	11.54
Ellun Tr	14.49	
Fairfl d	9.52	10.35
Federated Funds:		
Am Ldr	8.07	8.19
Empir	19.10	
Four E	17.81	
Optn	13.70	14.97
TFre	13.21	NL
Fidelity Groups:		
Bond	8.81	NL
Capit	8.22	9.09
Contfd	10.25	NL
Daily I	1.00	NL
Dstny	8.08	
Eq Inc	15.84	NL
Magel	23.88	
Mun Bd	10.61	NL
Fidel	16.05	17.54
Puritn	10.93	11.95
Salem	4.92	5.38
Thrift	10.42	NL
Trend	21.42	23.41
Financial Prog:		
Dyna	4.97	NL
Indust	4.49	NL
Incom	7.40	NL
Fst Investors:		
Disco	5.18	5.66
Grwth	6.69	7.31
Incom	8.88	9.70
Stock	8.52	9.31
FstMtl A	8.01	NL
FtMtlDl	10.80	NL
44 Wall	16.79	NL
Fnd Gth	3.82	4.17
Founders Group:		
Grwth	4.42	4.83
Incom	12.31	13.45
Mutal	8.55	9.34
Spect	9.38	10.25
Franklin Group:		
Brown	3.43	3.70
DNTC	6.76	7.29
Grwth	5.27	5.68
Utils	4.96	5.35
Incom	1.76	1.90
US Gov	9.70	10.45
Capit	2.61	2.81
Equit	3.37	3.63
Frkln Life	8.15	8.91
Fundpk	8.30	8.43
Fund Inc Grp:		
Comm	8.82	9.64
Impac	8.37	9.08
Ind Tr	10.98	11.91
Pilot	8.34	9.11
GESS, S	25.89	
Gen Sec	9.16	NL
Hamilton:		
Grth Ltd	17.29	NL
F HDA	4.13	4.51
Grwth	6.84	7.48
Incom	7.74	NL
Hart Gth	11.94	NL
Hart Lev	8.17	NL
Heritge	1.46	
Holdg Tr	1.00	NL
Hor Man	14.96	16.19
IDS Group:		
Grwth	4.52	4.94
Incom	3.52	3.85
Trst sh	10.70	11.69
Trst un	2.89	
Industry	3.09	
Inf Invst	8.12	8.87
Inv Guid	8.83	NL
Inv Indic	1.21	NL
Inv Res	9.63	10.38
Inv Counsel:		
Capn	8.53	9.17
Capit S	6.11	6.57
Investors Group:		
IDS Bd	6.01	6.23
IDS Grt	5.50	
IDS Intl	4.74	5.15
Mutl	9.13	9.92
Prog	3.11	3.38
TaE	5.02	5.27
Stock	18.43	20.04
Select	9.49	10.21
Var Py	6.77	7.03
Inv Resh	5.54	5.73
Istel	19.64	20.25
Ivy	6.05	NL
JP Grth	10.17	11.05
Janus F	17.97	NL
John Hancock:		
Balan	8.86	9.63
Bond	19.58	21.78
Grwth	5.49	5.96
Johnstn	19.34	NL
Kemper Funds:		
Incm	10.71	11.59
Grow	7.18	7.85
MonM	1.00	NL
MunB	10.80	11.34
Optn	11.70	14.97
Summ	10.67	11.66
Tech	7.32	8.00
TotR	9.94	10.86
Keystone Funds:		
Apollo	3.95	4.32
Cus B1	17.94	18.74
Cus B2	19.70	21.53
Cus B4	8.56	9.36
Cus K1	7.62	8.33
Cus K2	5.14	5.62
Cus S1	17.54	19.17
Cus S3	7.59	8.29
Cus S4	3.84	4.19
Polar	3.30	3.60
Leingon Grp:		
Co Ldr	13.37	14.70
Le Gr	9.27	10.13
Le In	10.65	11.64
Le R	14.64	16.00
Life Ins	7.69	8.41
Lincoln Nati:		
Sel Am	7.12	NL
Sel Spl	12.55	NL
Loomis Sayles:		
Capit	10.49	NL
Mut	12.87	NL
Lord Abbett:		
Affilld	7.98	8.60
Bnd db	11.44	12.50
Incom	3.59	3.87
Lutheran Bro:		
Fund	10.47	11.44
Incom	9.35	10.22
Muni	10.32	11.28
US Gov	9.77	10.66
Massachusett Co:		
Fnced	8.09	8.84
Indep	7.48	8.11
Mass	10.62	11.61
Mass Financl:		
Malhers	13.66	NL
Merrill Lynch:		
Basic	9.56	9.96
Capit	12.96	13.50
RdAst	1.00	NL
Mid AM	5.23	5.72
Mgn Mkt	1.00	NL
MONY F	9.10	9.95
MSB Fd	12.96	NL
Mut Ben	8.98	9.81
MIF Fd	8.29	8.96
MIF Gth	3.82	4.13
Mutualof Omaha:		
Amer	11.70	12.25
Growth	3.94	4.28
Incom	9.52	10.35
TFre	15.38	16.72
Mut Shrs	29.65	NL
NEA Mut	8.00	NL
Nat Secur Ser:		
Balan	9.45	10.19
Bond	4.64	5.00
Divid	4.14	4.46
Grwth	5.58	6.02
Pf Stk	7.52	8.11
Incom	5.64	6.08
Stock	8.04	8.67
NELife Fund:		
Equit	16.82	18.28
Grwth	8.96	9.74
Incom	14.03	15.25
Side	13.46	14.63
Neuberger Berm:		
Guard	28.11	NL
Parinr	9.43	NL
New Fd	8.43	NL
New Wld	10.96	NL
NewGt	11.74	NL
Newt Inc	9.95	NL
NichiFd	15.43	NL
Nomura	9.28	9.98
Norcast	15.12	NL
Nuveen	9.73	10.19
Omega	10.61	10.73
One Wm	13.89	NL
Oppenheimer Fd:		
Oppen	5.95	6.50
IncBos	8.92	9.64
MonB	1.00	NL
TFre	10.55	NL
AIM	9.19	10.04
Time	7.77	8.49
OTC Sec	13.02	14.15
Param M	9.02	9.80
Penn Sq	7.90	NL
Penn Mu	3.89	NL
Phila	7.37	8.05
Phoe Cap	7.66	8.70
Phoen Fd	9.64	10.54
Pilgrim Grp:		
Pil Fs	12.72	13.39
Pilg Fd	8.89	9.36
Mag C	3.37	3.58
Mag In	9.51	10.01
Pine St	10.74	NL
Pioneer Fund:		
Fund	14.05	15.36
II	16.20	17.70
Plan Inv	11.46	12.70
Pilgrth	10.74	11.74
Pilfrnd	8.37	9.15
Price Funds:		
Grwth	10.18	NL
Incom	10.03	NL
N Era	10.87	NL
N Horiz	7.45	NL
Pro Fund	6.11	NL
Prov Gth	7.83	8.56
Pru SIP	9.32	10.19
Putnam Funds:		
Conv	11.82	12.92
Equit	9.91	10.83
Georg	13.42	14.67
Grwth	10.41	11.38
Incom	8.02	8.77
Invest	7.60	8.31
Optn	13.66	14.93
TxEt	24.44	25.66
Vista	10.07	11.01
Voyag	12.39	13.54
Rainbw	2.03	NL
Reserve	1.00	NL
Voyag	12.39	13.54
Rainbw	2.03	NL
Reserve	1.00	NL
Safec Eqt	8.76	9.57
Safec Gth	9.16	10.03
SIPCap	7.84	8.57
SIPGwt	7.58	8.20
ScudStevClk:		
Com St	9.59	NL
Incom	15.01	NL
Intl Fd	12.90	NL
Man R	10.01	NL
MMB	10.37	NL
Spect	23.98	NL
Security Funds:		
Equity	4.07	4.45
Invest	7.66	8.37
Ultra	10.49	11.46
Sentinel Group:		
Ape	3.52	3.85
Balan	8.12	8.87
Com S	12.47	13.63
Sent Gth	8.17	8.88
Sentry F	12.42	13.50
Shareholders Gp:		
Cmstk	6.18	6.75
Entrp	5.08	5.55
Fiet Fd	5.61	6.13
Harbr	8.74	9.55
Legel	6.61	7.22
Pace	11.01	12.03
Shearson Funds:		
Appre	16.83	18.39
Incom	18.86	20.61
Invest	10.20	11.15
SierraG	8.92	NL
Sherm D	18.01	NL
Sigma Funds:		
Capit	8.86	9.68
Invest	10.33	11.29
Trust	8.88	9.70
Vent	11.60	12.68
SB Eqty	9.89	10.41
SB I&Gr	12.93	13.64
SoGen In	10.93	11.45
Sw Invs	7.93	8.97
Swin Gt	4.83	5.22
Sover In	11.92	13.03
Spectra F	4.83	NL
State BondGr:		
Com F	4.14	4.52
Div Fd	5.00	5.46
Prog F	3.83	4.19
StFrm Gt	6.05	NL
SFrm Ba	9.48	NL
State St	41.99	42.35
Steadman Funds:		
Am Ind	2.40	NL
Asso F	1.11	NL
Invest	1.41	NL
Ocean	6.35	NL
Stein Roe Fds:		
Balan	17.73	NL
Cap O	8.82	NL
Stock	11.92	NL
Survey F	8.76	9.57
Temp Gt	12.43	13.57
Temp Inv	1.00	NL
Trns Cap	7.11	7.73
Trns Invs	9.34	10.15
Trav Eq	10.11	11.05
Tudr Rd	14.17	NL
TwnC Gt	4.46	NL
TwnC Inc	6.16	NL
USAA Gt	7.67	NL
USAA Inc	11.83	NL
US Gov	9.77	9.92
Unif Mut	8.30	NL
Union Svc Grp:		
Broad	11.63	12.54
Nat Inv	6.27	6.76
U Cap	11.42	12.31
Union	13.02	14.04
United Funds:		
Accm	6.29	6.87
Bond	7.47	8.16
Con Gr	8.82	9.65
Con Inc	9.47	10.35
Incom	10.13	11.07
Scien	5.65	6.17
Vang	5.33	5.83
Unit Svcs	1.65	NL
Value Line Fd:		
Val Lt	7.16	7.34
Incom	5.22	5.35
LevGt	10.39	10.65
SpcSit	4.47	4.58
Vance Sanders:		
Incom	13.65	14.92
Invest	7.27	7.95
Comm	6.39	6.98
Speci	8.37	9.15
Vanguard Group:		
Explr	19.49	NL
Fhld	10.58	NL
Invst	7.91	NL
Morg	11.84	NL
Trust	9.86	NL
Wellsl	12.32	NL
Wellin	9.72	NL
Wesf B	9.71	NL
Windr	10.43	NL
Varin	3.46	3.76
WallSt G	6.37	6.96
Waln Eq	12.16	NL
Wesf Grt	6.93	7.53



JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DRIPA

YASAS

SMIBUT

LAYSIE

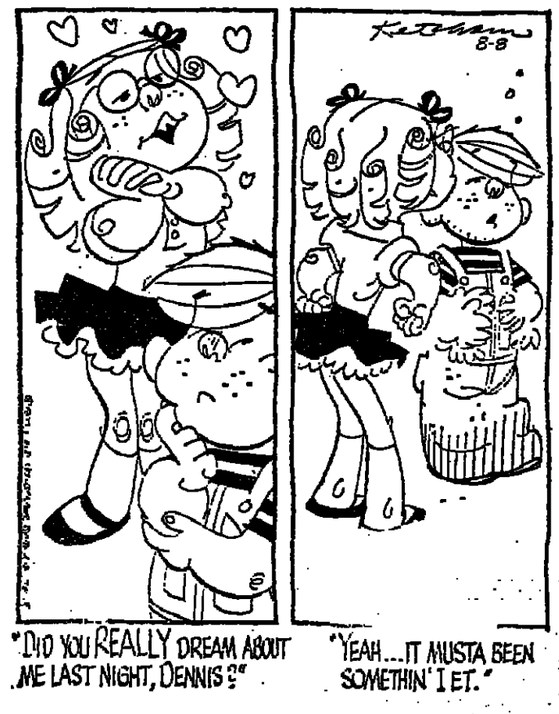
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Saturday's Jumbles: TASTY IDIOT JAGUAR FINITE
Answer: Where you might often find persons of standing, oddly enough—SITTING

DENNIS THE MENACE



BOOKS

FOOD FIRST: BEYOND THE MYTH OF SCARCIT

By Frances Moore Lappe and Joseph Collins. With C Houghton Mifflin. 412 pp. $10.95.

Reviewed by John L. Hess

DURING the famine of 1974 Americans were told that the African republic of Mali increased its exports of peanuts. In Bangladesh thousands of tons of donated rice rotted because the poor couldn't afford to buy it. The underfed countries of Latin America and Africa were planting more and more of their best land in cash crops for export to the overfed markets of North America and Europe.

Such anomalies have brought about a quiet revolution in thinking about the problem of hunger. Early on, it seemed simple: too many people, too little technology. In the popular "Road To Survival" (1948), William Vogt wrote that "the greatest tragedy that China could suffer, at the present time, would be a reduction in her death rate." The solution was simple too: birth control and tractors.

While such views persist, dissent soon arose. Gunnar Myrdal insisted that technology would be vain without land reform, and Wolf Ladejinsky warned that the Green Revolution (the introduction of high-yielding grains dependent on modern chemicals and technology) would incite landlords to drive tenants from the land and replace them with machines. Scores of field studies confirmed these fears, and lately Robert C. McNamara, president of the World Bank, announced a change in emphasis toward helping small farmers.

Now Frances Moore Lappe and *Joseph Collins* have synthesized the findings of the more radical dissenters into an extraordinarily readable and persuasive book for the layman. In a question-and-answer format that proves more effective than one might expect, and drawing upon hundreds of case studies, they rebut established development.

For example, the; ignorance breed b Indian farmer repli man invests in his n must invest in chi poor, they say, children because m because children way and because t their old parents. Y is reduced, the birt to fall.

Miss Lappe and that there is eno the world, but much or badly used, a enough food, but r wasted or badly They cite ample show that while may be more pro farms tend to yields per acre.

The Green Revol seriously wilted. grains require costl cides, fertilizer and more vulnerable t are native varieti ture replaces a h culture, tenants ar the increased yield fed to cattle for t afford meat. The poorer half of t has worsened in th the Green Revolu applied, the author

Their solution is local communities, on their own e capacities. Their to leave them al what aid we wis through internatio tions, limited to poor to help them

A challenging l important one.

John L. Hess is of The New York

Solution to Friday's Puzzle

A	R	I	S	E		E	I	L	B	A		G	N	A	W
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CHESS

By Re

NEW YORK—Under the pressure of a mating attack, there are two general stratagems available to the defense: one is to limit the scope of the attacking pieces by a pawn advance; the other is to meet the attacking pieces' tactical threats with tactical defenses using the defending pieces.

In the game between Masters Jonathan Tisdall of Syracuse and Eugene Martinovsky of Chicago from the seventh round of the Louis D. Statham International Tournament in Lone Pine, Calif., Martinovsky took his chances with a pawn advance and was sorry.

The point of 6 ... Q-N3 was to compel a retreat of the white KN, diminishing White's early chances for attack. The tempo lost by 7 N-N3 was, of course, quickly recovered by 9 B-K3, Q-B3.

Tisdall's 13 P-QR4, virtually forcing 13 ... P-N5, loosened Black's queen's wing so that any later emergency ... O-O-O was pretty much eliminated as a defense. Moreover, the black pawn at QN5 pre-empted the square so that Martinovsky was denied any subsequent possibility of playing ... N-QN5 to exchange the potent white KB.

After 15 Q-R3, Martinovsky's excessively careful pawn advance 15 ... P-K4 was not necessary since there was no real threat (on 15 ... P-QR4, for example) of 16 P-K5?, PxP; 17 PxP NxP; 18 RxN because of 18 ... NxB. Besides, this 15 ... P-K4 weakened Black's KB4 square, which Tisdall threatened to occupy with his knight after 16 N-N3.

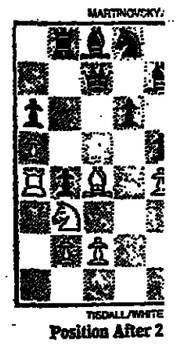
Thus, Martinovsky was pushed into the further weakening 16 ... P-N3, adding punch to 17 P-B5. After Tisdall stepped up the pressure with 18 B-KN5, 19 B-R6 and 20 Q-N4, Martinovsky tried 20 ... N-Q1 to stop 21 B-QB4, which would have put the white KB on a fantastic di to KB7.

However, on 23 ovsky had to del with 23 ... N-B3, mitting defeat in B-B4ch. After 24 .. the only temporary have been 25 ....

On 25 ... N-Q7 KxB; 27 N-R5ch! might have tried 27 ... K-R3, except QxB (not 28 ... KR3, followed by KR3, R-N1; 30 Nx RxPch. K-B1 (not 32 Q-R4ch, P-N4: N3; 34 QxRmate); 33 QxP, QxQ; 34 P. yielded White a r pawns for two while the advanced with the threat of 36 R-B1ch, would much to cope with

Since 28 PxP!, have allowed 29 P. tinovsky had to change with 28 .. N7ch. K-N1; 30 P.

Tisdall's last ext Bch!, KxR; 40 N-C QxNch, forced M resign, since 41 .. have permitted 42



Position After 2

SICILIAN DEFENSE

White Tisdall	Black Martinovsky	White Tisdall
1 N-KB3	P-QB4	22 B-Q2
2 P-K4	P-Q3	23 R-R4
3 P-Q4	PxP	24 B-B4ch
4 NxP	N-KB3	25 B-R6
5 N-QB3	N-B3	26 BxNch
6 B-QB4	Q-N3	27 N-R5ch
7 N-N3	P-K3	28 PxP
8 O-O	B-K2	29 P-N7ch
9 B-K3	Q-B2	30 PxR/Qch
10 B-Q3	P-QR3	31 Q-N7ch
11 P-B4	P-QN4	32 NxPch
12 Q-B3	B-N2	33 RxB
13 P-QR4	P-N5	34 R-R1
14 N-K2	O-O	35 QR-KB1
15 Q-R3	P-K4	36 K-R1
16 N-N3	P-N3	37 N-Q2
17 P-B5	B-B1	38 N-B3
18 B-KN5	N-K1	39 RxBch
19 B-R6	N-N2	40 N-Q4ch
20 Q-N4	N-Q1	41 QxNch
21 P-R5	P-B3	

Sydney Piano

SYDNEY, Aug. year-old Russian Piotnikova, has w Sydney Internatio petition at the ci opera house. The pianist was a clea the start of the t petition. She has of study at Mosc torium of Music.

هكذا من الأصل

...s' Sweep of Dodgers Gives 1 1/2-Game Lead Over Cubs

... Aug. 7 (UPI).. ...ove in the tie- ...a sacrifice fly ...e the major ...ne winner with ... helping the ...es complete a ...of the Los An- ...a 3-1 triumph. ...nd-place Cubs ...game of their ... Philadelphia's ...temporary lead

...lay

... the National ...Division. ...uck out eight. ...the attack as ...d out loser Don ...end their win- ...e. The game ...ns to establish ...ub record of

Cubs 6

...e Kingman and ...h hit two-run ...San Diego to ...r Chicago. ...ner put the ... in the fifth. ...nered in the ...game, 3-3.

...rates 0

...rookie Mario ...en-hit shutout ...upted for five ...the seventh to ...ry over Pitts-

...Pirates' Jim

...d in a scoreless ...first 6 1-3 in-

Expos 2

... Ruthven toss- ...earn his first ...11 19 and Rod ...two-run homer ...a 6-2 defeat

...ad missed two ...ason after suf- ...fury in his foot ...ay 1. Ruthven ...truck out three ...out bid in the ...se Morales hit ...the year.

...ite Sox 2

...an League, at ...ch-hitter John ...ome Amos Otis ...bottom of the ...sas City a 3-2 ...nping Chicago ...eir three-game

...he seventh in ...games for the ...saw their lead ...rop to one-half ...sota and 1 1-2 ...e third-place ...e fifth victory ...as City.

...ndians 1

... Minn., Dave ...five-hitter for ...hile Mike Cub- ...wo-run homer ...runs to pace ...11-1 triumph

...uck out seven ...venth complete ...a career one- ...ictories.

...lue Jays 2

Steve Brye hit ...er and Larry ...only six hits ...as Milwaukee ...2. in the first ...leader.

Tigers 1

...k Ellis survived ...m in the first ...pitch an eight- ...Texas to a 4-1 ...it.

...e Mark

East Germany, ...s).—East Ger- ...loch today ran ...n's 400 meters ...g 49.68 seconds ...al record.

Associated Press.

TRYING FOR TWO—Cubs' Manny Trillo fires ball to first after forcing Padres' Mike Ivie at second base.

Sizemore's 2-Out Line Single In Ninth Defeats Los Angeles

From Wire Dispatches

PHILADELPHIA, Aug. 7.—Ted Sizemore lined a game-winning single into left field to score pinch runner Jerry Martin with two out in the ninth and give the Philadelphia Phillies a 1-0 victory over the Los Angeles Dodgers yesterday. The victory preserved the 1 1-2-game National League East lead that the Phillies took over Friday from the Chicago Cubs.

Cubs 10, Padres 5

At Chicago, Jerry Morales drove in four runs with three consecutive doubles to pace the home team to a 10-5 triumph over San Diego.

Reds 8, Pirates 3

At Cincinnati, doubles by Dan Driessen, Pete Rose and Joe Morgan highlighted a four-run second inning that sparked Cincinnati to an 8-3 defeat of Pittsburgh behind the eight-hit pitching of Tom Seaver.

Cardinals 3, Astros 1

Astros 4, Cardinals 1

At Houston, Cesar Cedeno belted two homers and drove in all four runs and Tom Dixon tossed a five-hitter to win his first major league game as Houston beat St. Louis, 4-1, in the second game of a twi-night doubleheader.

St. Louis won the first game, 3-1, as Bob Forsch, 14-5, and Butch Metzger combined on a five-hitter. Mark Lemongello, 4-13, was the loser.

Giants 7, Mets 3

At New York, Willie McCovey and Marc Hill each knocked in two runs as San Francisco pounded out 15 hits en route to a 7-3 victory over New York.

Braves 3, Expos 1

At Atlanta, knuckleballer Phil Niekro hurled a seven-hitter for his 15th complete game while Rowland Office and Gary Mathews each drove home a run and scored once in a 3-1 Atlanta triumph over Montreal.

Angels 9, Orioles 5

In the American League, at Anaheim, Don Baylor belted a three-run homer, Ron Jackson smashed a two-run shot and Bobby Bonds added a solo drive to power California to a 9-5 victory over Baltimore as the Orioles fell 2 1-2 games behind Boston in the American League East.

Red Sox 2, A's 1

At Oakland, Jim Rice's fifth-inning single scored Fred Lynn with the winning run as Boston edged Oakland, 2-1. The victory was the ninth straight for the Red Sox.

Mariners 9, Yankees 2

At Seattle, Bill Stein and Lee Stanton hit three-run homers to lead the home team to a 9-2 victory over New York.

Twins 6, Indians 5

At Bloomington, Minn., Wayne Garland's wild pitch in the bottom of the ninth allowed Jerry Terrel to score from third base and gave Minnesota a 6-5 triumph over Cleveland.

Tigers 6, Rangers 5

At Detroit, Ron Leflore's 13th homer snapped a 5-5 tie in the seventh and lifted Detroit to a 6-5 defeat of Texas

Royals 7, White Sox 3

At Kansas City, George Brett ripped relief pitcher Dave Hamilton's first pitch 415 feet over the right-field wall for a three-run seventh-inning homer that lifted Kansas City to a 6-3 victory over Chicago. It was the sixth in seven games for the White Sox.

Blue Jays 5, Brewers 3

At Milwaukee, rookie Doug Ault lashed three hits, including a home run, to spark Toronto to a 5-3 triumph over Milwaukee.

German Open Titlist

DUESSELDORF, Aug. 7 (AP).—South African tomato farmer Tienie Britz shot a final-round 71 for a two-stroke victory today in the German Open golf championship, earning a check for 24,000 deutsche marks ($10,400), his biggest payday as a pro.

The Australia Still Unbeaten Off Newport

Leads Challengers For America's Cup

By William N. Wallace

NEWPORT, R.I., Aug. 7 (NYT).—For many, the spread of sail off Newport yesterday was impressive, seven 12-meter yachts from five nations, all in contention for this sport's prize of prizes, the America's Cup, plus the New York Yacht Club's flotilla of 60 cruising craft racing for the Astor Cup. The Astor, too, has age and prestige.

There were four races among the foreign challengers and the yacht Australia remained unbeaten, defeating Sverige from Sweden in the morning event and France I in the afternoon. Sverige later beat Gretel II, the other Australian yacht, while France also lost to Gretel. The won-lost records now are: Australia, 5-0; Gretel II, 3-2; Sverige, 2-3, and France, 0-5.

A proper yacht race has to be sailed away from headlands, out where the wind may blow.

Yesterday's striving at sea came in three parts. One was the third day of the foreign challenge series among four yachts—Australia, Gretel II, Sverige and France I. This quartet from quadrants of the world is sorting itself out in a round-robin competition of nine races. The round robin will determine a seeding for semifinal and final eliminations later in the month to determine which country will execute in September the 23d challenge for the America's Cup, the oldest international sports trophy of all and one that the United States has never lost or is likely to lose in 1977.

The second part was the ceremonial, no-count race among the three potential defenders from the United States—the powerful white-hulled troika of Courageous, Enterprise and Independence. They are midway through their summer of trials, the musical-chair affair that will kick two out and anoint one as cup defender around Sept. 1.

They were racing for a special New York Yacht Club trophy of no significance and were racing together, as a trio, rather than in the usual America's Cup two-boat match races. They could have bet beer on which one won if they liked one another at all. They don't.

The third part was the Astor Cup, the gem of the annual New York Yacht Club Cruise. The cruise is a social-sporting event that began in 1849, the year this first yacht club in our nation was established. Six yachts went off on a cruise that summer, starting from the Battery in New York City.

Where did they chose to go? To logical and lovely Newport. Not much has changed.

The club cruise fleet raced here a week ago yesterday and then went east on daily competitive runs to Woods Hole, Nantucket, Edgartown and Padanaram. They came back here Friday.

Major League Standings

(Sunday's games not included.)

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
Boston	65	43	.594	—
Baltimore	61	46	.570	2 1/2
New York	59	49	.546	5
Detroit	44	56	.453	15
Cleveland	46	59	.438	16 1/2
Milwaukee	47	62	.431	17 1/2
Toronto	36	68	.358	25

Western Division

Chicago	63	42	.594	—
Minnesota	64	47	.577	1 1/2
Kansas City	60	45	.571	2 1/2
Texas	59	47	.557	4
California	51	54	.486	11 1/2
Seattle	42	63	.400	19 1/2
Oakland	42	65	.393	21 1/2

Friday's Results

Texas 4, Detroit 2 (1st).
Texas 6, Detroit 0 (2d).
Toronto 6, Milwaukee 1.
Kansas City 10, Chicago 2.
Minnesota 14, Cleveland 10.
Boston 1, Oakland 0.
California 5, Baltimore 0.
Seattle 5, New York 3.

Saturday's Results

Detroit 6, Texas 5.
Toronto 5, Milwaukee 3.
Boston 2, Oakland 1.
Minnesota 6, Cleveland 5.
Kansas City 6, Chicago 3.
California 9, Baltimore 5.
Seattle 9, New York 2.

Sunday's Games

Kansas City 3, Chicago 2.
Minnesota 11, Cleveland 1.
Milwaukee 6, Toronto 2 (1st).
Texas 4, Detroit 1.
Boston at Oakland.
Baltimore at California.
New York at Seattle.

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Philadelphia	67	44	.589	—
Chicago	62	44	.585	1/2
Pittsburgh	62	47	.569	2
St. Louis	60	50	.545	4 1/2
Montreal	51	57	.472	12 1/2
New York	46	60	.434	16 1/2

Western Division

Los Angeles	67	42	.615	—
Cincinnati	54	54	.500	12 1/2
Houston	52	56	.481	14
San Fran.	49	61	.445	18 1/2
San Diego	47	65	.420	21 1/2
Atlanta	39	69	.361	27 1/2

Friday's Results

San Diego 11, Chicago 3.
Pittsburgh 12, Cincinnati 1 (1st).
Pittsburgh 10, Cincinnati 6 (2d).
Montreal 6, Atlanta 4.
Philadelphia 3, Los Angeles 2.
New York 5, San Francisco 2.
Houston 5, St. Louis 4.

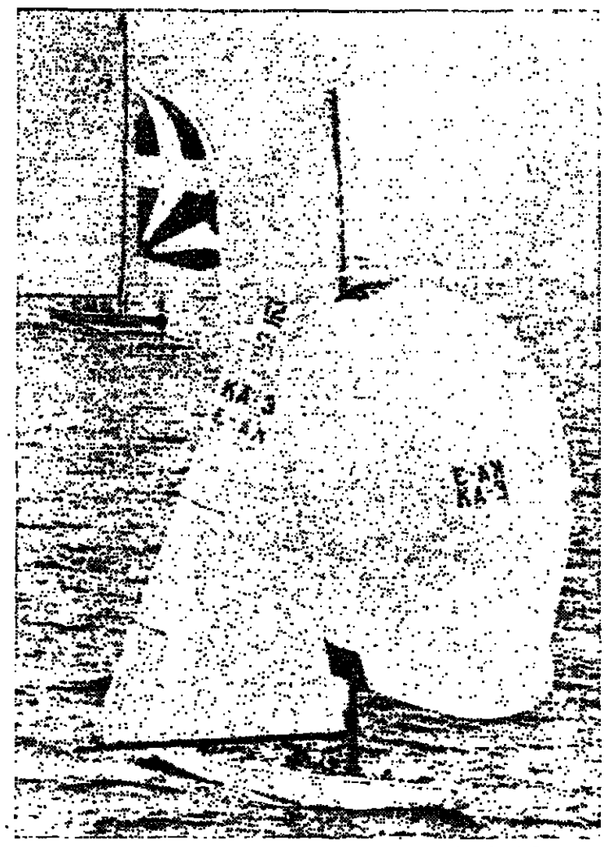
Saturday's Results

Chicago 10, San Diego 5.
Cincinnati 5, Pittsburgh 3.
St. Louis 3, Houston 1 (1st).
Houston 4, St. Louis 1 (2d).
Atlanta 3, Montreal 1.
Philadelphia 1, Los Angeles 0.
San Francisco 7, New York 3.

Sunday's Games

Philadelphia 3, Los Angeles 1.
San Diego 8, Chicago 6 (1st).
Atlanta 6, Montreal 2.
Cincinnati 6, Pittsburgh 0.
San Francisco at New York.
St. Louis at Houston.

More Sports News On Page 11



Associated Press.

CHALLENGERS—Gretel II (foreground) leads 12-meter-yacht France I in America's Cup trials held on Saturday.

Vikings Defeat Rams, 22-17, Spoiling the Debut of Namath

From Wire Dispatches

LOS ANGELES, Aug. 7.—Nate Allan blocked a Gerald Vaught punt, recovered it and then raced 23 yards to the end zone with 1:27 left last night to give the Minnesota Vikings a 22-17 victory over the Los Angeles Rams in the exhibition opener for both NFL clubs.

The Vikings, 32-14 losers to Oakland in Super Bowl XI last January, spoiled the Ram quarterback debut of Joe Namath, who put a field goal on the board and hit three of four passes for 34 yards in the third quarter.

In other preseason games this weekend:

Lions 17, Chiefs 0

At Pontiac, Mich., Detroit coach Tommy Hudspeth found his defense in mid-season form in the Lions' 17-0 victory over the Kansas City Chiefs.

The Lions produced two second-half touchdowns. Safety Charlie West picked off a Tony Adams pass, deflected by Kansas City wide receiver Lawrence Williams, at the Detroit 30, and returned it 31 yards to set up the game's first touchdown.

Patriots 19, Giants 3

At East Rutherford, N.J., John Smith kicked four field goals and rookie Raymond Clayborn returned the second-half kickoff 86 yards for a touchdown to guide the New England Patriots to a 19-3 victory over the New York Giants.

Packers 23, Bengals 20

At Green Bay, Wis., Chester Marcol's 45-yard field goal with one second left lifted the Packers to a 23-20 victory over the Cincinnati Bengals.

Cowboys 34, Chargers 14

At Irving, Texas, Charlie Waters blocked two punts to set up two touchdowns and Danny White hit Drew Pearson with two touchdown passes to give Dallas a 34-14 victory over San Diego, but the Cowboy victory was tempered by an injury to Heisman Trophy winner Tony Dorsett.

Dorsett, the all-time leading collegiate rusher, suffered what was believed to be a slightly twisted left knee late in the third period.

Other exhibition games ended with these results: Denver 14, Baltimore 8; Philadelphia 21, New York Jets 3; New Orleans 20, Chicago 14; Pittsburgh 28, Buffalo 24; Atlanta 3, St. Louis 0, and Miami 13, Tampa Bay 7.

Steeler Dies in Crash

PITTSBURGH, Aug. 7 (UPI).—Pittsburgh Steelers rookie Randy Frisch died early today in a head-on collision which critically injured rookie teammate Dave Grinaker, the driver of one of the vehicles.

The Price Football Owners Pay for Their 'Conscience'

By Red Smith

NEW YORK, Aug. 7 (NYT).—Because professional football has a college draft and had a regulation called the Rozelle Rule, about 3,000 players who have been active since 1972 are cutting up $16 million in conscience payments from their employers. News that club owners have a conscience will come as a surprise to fans who buy tickets at today's prices, and the truth is the sinners, though full of remorse, did not lay out the reparations voluntarily. They were bailing out of damage suits.

The $16 million was the price of settling lawsuits brought by members of the National Football League Players Association who argued that their bargaining position had been weakened and their income limited by the Rozelle Rule, the draft and other illegal provisions of the reserve system. U.S. District Judge Earl Larson, who found the reserve system illegal, approved the settlement last March and affirmed his approval the other day.

Through their union, the players worked out a point system for splitting up the loot. One point is worth $2,330 and anybody who played the last four seasons gets 4 points. Most individuals who played out the option year of their contract without signing a new agreement had to take a 10-per-cent salary cut that year and gambled on having a good season that would make them attractive to another team.

For that sacrifice and that risk, they are awarded a point for each time they played out their option. Some did it two or three times.

About $20,000

Seventy-nine players stuck their necks out and signed the petition bringing the class-action suit. For inviting reprisal, they get a point. Thus if a man played all four seasons since 1972, played out his option two or three times, signed the petition and achieved special status on technical grounds, he gets something around $20,000.

If players were damaged by the reserve system after 1972, they must have been hurt just as much in 1971. So what dictated the cutoff date? The statute of limitations, which runs only four years.

Until the players won a clutch of court decisions, their union was in desperate financial straits. Collective bargaining had stalled for three years and it looked as though the owners would succeed in starving the union to death. Then a pride of judges found that the NFL was breaking the law.

Defeated, the owners agreed to a new contract requiring major changes in their business methods. The draft has been reformed, the restraints of the reserve system relaxed and grievance procedure altered. With the clubs once more withholding dues, the union is back on its feet.

Feeling its muscle, the Players Association is branching out to embrace not only players in the Canadian Football League but also players in the North American Soccer League.

"We're heading toward a separate organization for the soccer players that would use our staff," says Ed Garvey, executive director of the NFLPA. "Soccer in this country can't yet afford a lot of big salaries. Players have much the same situation we used to have—a reserve system, the commissioner as sole arbitration and so on. As for Canadian football, we now have a joint study group working on it.

'It Lowers Costs'

"Sure, affiliating with these people makes us stronger. And it lowers costs by spreading the expense around among more members."

In the NFL, Commissioner Pete Rozelle can still take jurisdiction over cases that he feels affect public confidence in the game's integrity. But other grievances are handled first by the Player-Club Relations Committee, consisting of two owner-representatives—Wellington Mara of the Giants and the Steelers' Dan Rooney; two players—Len Hauss, the Redskins' center, and Gene Upshaw of Oakland, both vice-presidents of the union; plus Garvey and Sargeant Karsch, head of the Management Council.

If the committee can't resolve the issue, it goes to an outside arbitration, which is a dirty word to owners of professional teams in any sport. Perhaps because they fear outside arbitration more than hell fires, Mara and Rooney have found themselves able to agree with Hauss and Upshaw surprisingly often.

Nearly on Time Is Winner Of Whitney, Forego Is Last

By James Tuite

SARATOGA SPRINGS, N.Y., Aug. 7 (NYT).—Mighty Forego was buried in the mud of Saratoga yesterday.

For the third straight time, the three-time Horse of the Year went down to defeat, this one the worst of his career. He finished a foundering last in the field of seven to Nearly on Time, who raced off with the 50th running of the Whitney Handicap by 4 1-2 lengths for an $8.40 return. American History was second.

Aiding and abetting the downfall of Forego in this so-called graveyard of champions was Steve Cauthen, the boy wonder aboard Nearly on Time. Cauthen thus raised his total of New York victories this season to 300, surpassing the record of 299 held by Jorge Velasquez.

'Good First Quarter'

True, Nearly on Time was the lightweight of the field at 103 pounds and true, also, that Forego was forced to carry 136, most of it belonging to Bill Shoemaker.

But it is also true that Forego had twice scored notable victories on sloppy tracks, and that's what this one was, impaired further by a rain that started just before post time.

"He just didn't seem to get hold of the track," said Shoemaker. "He ran a good first quarter and seemed to be trying, but I didn't want to punish him once I knew he couldn't handle the track."

Cauthen took Nearly on Time, a Pollux-Nearly a Monarch 3-year-old owned by Mrs. Moody Jolley, to the front and stayed there, holding a five-length margin moving into the stretch. Dancing Gun, winner of last year's Whitney, was second most of the way but yielded to American History in midstretch.

Then came Co Host, Blue Times and Norcliffe, followed by the bedraggled 4-5 favorite.

"I just did what Mr. Jolley [Leroy Jolley, the trainer] told me to do," said Cauthen. "He said to go for the lead and stay up there. I had to use my horse a bit because Dancing Gun came at me for the lead, but when we straightened out on the backstretch I was able to take a little hold and he relaxed just fine."

The winner was clocked in 1:49 2-5 for the nine furlongs and collected $49,545 of the $82,575 purse. Not a bad return, considering that Mrs. Jolley had paid only $8,500 for Nearly on Time as a yearling. The only 3-year-old in this field, he won the Floridian earlier this year, was second in the Florida Derby and third in the Suburban.

Europe Women's Open Is Captured by Rankin

SUNNINGDALE, England, Aug. 7 (Reuters).—American golfer Judy Rankin won the European Women's Open yesterday, flew to Italy for a pro-am tournament held today, and tomorrow will jet to New York to go back to work on the American tour on Wednesday.

Her victory at the Sunningdale Golf Club, where she conquered an upset stomach, English bad weather and 80 of the best women golfers in the world, earned her $15,000 and brought her official winnings in tournament play to $105,248 so far this year.

This is in addition, of course, to what she gains in the contests that touring professionals frequently play with amateurs and what she gets from equipment manufacturers and other sponsors.

Last year she set a record, winning $156,000 and capturing six tournaments. The European event here, one of the richest on the circuit, was her fifth victory in 1977.

'Going Full Steam'

"I'm going full steam this year," she said as she relaxed in the clubhouse. "My present plans are to play everything on the circuit, skipping only one or maybe two weeks."

"I don't really have any personal goals for the year. I just try to play one week at a time. If I can get through one week in good shape, I feel pretty happy about it," said the soft-spoken blonde from Midland, Texas.

Rankin, a frail figure who looks nothing like the usual picture of a woman athlete, worries more about her family than her game. The planned break in her schedule is connected with her need to see that her young son, Tuey, gets properly settled into his new school in September.

Rankin has been having stomach trouble recently and took a test for ulcers before coming to England, but she said she felt fine at the end of the taxing week.

She was a model of consistency as the weather brought considerable changes in Sunningdale's Old Course, where the tour has been played for the last four years.

Her 69 on the fast-running fairways and greens on the hot first day left her one stroke behind Debbie Austin, of West Palm Beach, Fla., and she stayed second with a 71 in the next round, this time behind South Africa's Sally Little.

Takes Lead

Another 71 on Friday squeezed her into the lead by a single stroke over Little.

Rankin, justifying her reputation as a "pretty good mudder," was superb in the horrible conditions for the final round, braving cold and pouring rain for the best score of the day, a 4-under-par 70.

Her championship total of 281, 11 under par, left her 6 strokes ahead of new professional Nancy Lopez of Albuquerque, N.M. Little was third at 289 after slipping to a 77 final round, with Canada's Sandra Post taking fourth with 76 for 290.

There was a three-way tie for fifth place at 294—Donna Young, the 1975 winner here who had a final 71, Austin '73 and Pat Bradley '74.

Connors Title In N.H. Won By Alexander

From Wire Dispatches

NORTH CONWAY, N.H., Aug. 7.—The $125,000 Volvo International Tennis Tournament, in which defending champion Jimmy Connors was expected to retain his title, was today won by Australian John Alexander with a 2-6, 6-4, 6-4 victory over Manuel Orantes of Spain.

Alexander had qualified for the finals with his upset 6-4, 6-1, triumph yesterday over Harold Solomon, the fifth seed, who on Friday had ousted Connors, 1-6, 6-4, 6-1.

For Alexander, this was his first tournament victory in more than two years—since he won a tourney in Arizona. He earned this triumph mainly on the basis of his rocket serve (six aces), which became stronger as the two-hour match wore on.

Fourth-seed Orantes, playing in his first tournament since an elbow operation in May, won the first set in only 35 minutes. His passing and drop shots frustrated the hard-hitting Alexander and negated his serve and volley game.

Nets Easy Backhand

Alexander picked up in the second set, putting his first serve into overdrive and scoring two aces. He broke through Orantes's service at 4-5, winning the set when the graceful Spaniard netted an easy backhand.

Orantes broke through early in the third set and jumped to a 4-2 lead. But Alexander rallied to take the next four games, breaking the former U.S. Open champ when Orantes missed two easy forehands in the eighth game.

Alexander then held service in the ninth game, fighting off two break points. In the 10th game, he blistered a forehand passing shot by his rival and won the match on his first opportunity when Orantes missed a backhand volley.

Alexander earned $20,000, a new car and a motorbike with his victory. Orantes, still seeking his first 1977 tournament win, earned $10,000.

Tanzania Issues Warning on Trip By N. Zealanders

DAR-ES-SALAAM, Aug. 7 (AP).—Tanzanian Youth and Culture Minister Mirisho Sarakikya has warned that African athletes will boycott next year's Commonwealth Games in Canada and the World Cup meet in Duesseldorf next month if New Zealand allows five rugby players to visit South Africa later this month.

Sarakikya was quoted by the government newspaper Daily News as saying that the New Zealand government was contradicting assurances to discourage sports links with South Africa given at the Commonwealth summit conference in London in June by not acting to stop the players.

The five players plan to visit South Africa to participate in a rugby festival beginning Aug. 27.

Sarakikya took issue with a statement by New Zealand Foreign Minister Brian Talboys that the five had been invited as individuals and that his government could not prevent them from going to South Africa.

Sarakikya said: "Since the players are traveling with the New Zealand government's passports and have been cleared by their government to travel to South Africa, Talboys cannot deny responsibility."

Britain's Broome Wins Big Prize at Dublin

DUBLIN, Aug. 7 (UPI).—Britain's David Broome won the jackpot today on the final day of the Dublin Horse Show by winning both international jumping events, including the top-money Grand Prix of Ireland.

Broome, who took first and second place in the opening event, the Wylie Fault and Out, captured the Grand Prix $5,000 first prize after two grueling jumpoffs.

day's and Saturday's Line Scores

GAMES
LEAGUE
006 110—11 13 1
000 100— 2 9 0
...(2)... Tomlin (2), ...(6) and Tenace; ...(6)... Broberg (7), ...isher. W—Tomlin ...10-11). HE—King- ...(14), Winfield (22), ...Game)
020 000—12 15 0
001 000— 1 4 1
...d Dyer; Norman- ...rray (4), Hoerner ...n Bench, Plummer ...(9). HR—Parker 2

Game)
004 000—10 14 2
120 000— 6 9 1
... Gossage (9) and ...gham (6), Borbon ...and Bench. W— ...Tomlin, 3-1. HR— ...son (16); Foster

... 200 000—2 6 0
... 001 01x—3 10 0
...(6), Lavelle (7), ...n, Myrick (8) and ...(3). L—Lavelle,

1 000 200—3 6 1
2 020 00x—5 7 0
...(7) and Simmons; ...(7) and Ferguson. ...—Denny, 7-5. HR—

... 010 012—6 12 2
... 102 010—4 8 1
...(16), McKinney ...and Carter. Capra, ...(8), Collins (9), ...Stanhouse, 7-8. L— ...(2), Valentine (19), ...roughs (22).
... 000 020—3 10 0
... 100 01x—8 10 0
...(5), Sosa (8) and ...ber (8), Reed (9) ...ber, 5-5. L— ...Lyonsk (27).

...LEAGUE
... 010 000—1 5 0
... 000 000—0 5 2
... Colorado, Lacy ...L—Colorado, 2-1. ...
... 001 000—0 2 2
1 000 00x—1 5 0
... Colorado Springs ...Hermann. L— ...Bonds (24).

New York ..... 000 200 100—3 6 2
Seattle ..... 012 020 00x—5 9 0
...Figueroa, Tidrow (5) and Munson, Johnson, Pole, Lazton (7), Romo (7) and Stinson. W—Pole, 7-7. L—Figueroa, 10-9. HR—Jackson (19).
Chicago ..... 001 000 010— 2 6 2
Kansas City ... 033 000 31x—10 17 0
Knapp, B. Johnson (2), Kirkwood (7) and Essian, Northagen; Leonard (11-9) and Porter, Martinez. L—Knapp, 9-6. HR—Orta (11), Otis (13), Porter (10), Mayberry (17), Brett (11).
Toronto ..... 000 014 010—6 7 0
Milwaukee ..... 000 000 100—1 6 1
Byrd, Yuckovich (7), Murphy (9) and Ashby, Staton, Hinds (6), McClure (9) and Moore. W—Byrd, 2-4. L—Staton, 3-10.
Cleveland ... 320 0 00 201—10 11 1
Minnesota ... 100 (11)00 02x—14 14 2
Fitzmorris, Monge (4), Dobson (4), Hood (7), Waits (8) and Kendall; Schueler, Zahn (2), T. Johnson (8) and Wynegar. W—Zahn, 11-8. L—Monge, 1-2. HR—Adams (3), Cubbage (5).

(First Game)
Texas ..... 000 001 200 01—4 8 1
Detroit ..... 100 000 011 00—3 8 2
Perry, Knowles (9) and Fisher, Sundberg; Morris, Haller (7), Fouquett (11) and M. May. W—Knowles, 4-1. L—Haller, 5-12. HR—Leflore (12), Staub (14).

(Second Game)
Texas ..... 000 103 000—5 7 0
Detroit ..... 000 000 000—0 6 2
Bridges (5-5) and Sundberg; Sykes, Grilli (7), Taylor (8) and Wockenfuss. L—Sykes, 2-4.

SATURDAY'S GAMES
NATIONAL LEAGUE
Pittsburgh ... 000 020 001—2 8 1
Cincinnati ..... 041 000 12x—8 12 0
Forster, Demery (7) and Ott; Seaver (11-5) and Bench. L—Forster, 3-4. HR—Bench (26), Morgan (16); Tolan (2), Oliver (16), Robinson (17).
San Diego ... 020 012 000— 5 7 0
Chicago ... 102 001 00x—10 13 3
Jones, Griffin (4), Sawyer (8) and Tenace, Bonham, P. Reuschel (6) and Sutterwald. W—Bonham, 10-10. L—Jones, 4-8. HR—Murcer (17).
(First Game)
St. Louis ... 000 001 110—3 9 0
Houston ..... 000 000 100—1 5 1
B. Forsch, B. Metzger (9) and Simmons; Lemongello, K. Forsch (9) and Herrmann. Forsch (9). W—B. Forsch, 14-5. L—Lemongello, 4-13.
(Second Game)
St. Louis ..... 000 010 000—1 5 0
Houston ..... 102 000 01x—4 6 2
Underwood, Carroll (5), Srabosky (7) and Simmons; Dixon (10-1) and Ferguson. L—Underwood, 6-7. HR—Cedeno 2 (7).
Montreal ..... 000 000 010—1 7 1
Atlanta ..... 001 100 10x—3 11 0
Rogers (12-10) and Carter; Niekro (11-12) and Pocoroba.
Los Angeles ... 000 000 000—0 6 0
Philadelphia .. 000 000 00l—1 6 0
Hooton (9-6) and Pasley; Kaat, Garber (8) and Boone. W—Garber, 6-5.
San Fran. ..... 200 002 300—7 15 4
New York ..... 000 000 210—3 9 0
Halicki, Moffitt (8) and Hill; Zachry, Baldwin (6), Siebert (8) and Hodges. W—Halicki, 9-9. L—Zachry, 6-11. HR—Evans (10), Clark (11).

AMERICAN LEAGUE
Texas ..... 400 010 000—5 7 0
Detroit ..... 200 020 10x—6 8 1
Alexander, Lindblad (8) and Sundberg; Wilcox, Foucault (8) and May. W—Wilcox, 5-0. L—Alexander, 11-7. HR—Harrah (17), Leflore (19).
Toronto ..... 020 100 001—3 9 1
Milwaukee ..... 001 000 200—3 9 2
Lemanczyk, J. Johnson (7) and Ashby; Augustine, Rodriguez (4) and Moore. W—Lemanczyk, 10-9. L—Augustine, 10-13. HR—Ayle (24).
Cleveland ..... 010 100 210—5 11 2
Minnesota ..... 200 100 20l—6 7 1
Garland (8-14) and Kendall; D. Johnson, Burgmeier (7), T. Johnson (9), Redfern (9) and Wynegar. W—Redfern, 5-7. HR—Pruitt (1).
Boston ..... 010 010 000—2 9 0
Oakland ..... 100 000 000—1 5 0
Aase, Campbell (8) and Pisk; Torrealba (3-5) and Newman. W—Aase, 3-0.
Chicago ..... 200 000 000—2 8 4
Kansas City ... 100 000 32x—6 9 1
Wood, Hamilton (7), Kucek (7) and Esasky; Colborn, Bird (9) and Porter. W—Colborn, 10-12. L—Hamilton, 3-4. HR—Brett (12).
Baltimore ..... 010 000 040—5 11 1
California ..... 102 021 20x—6 14 0
R. May, D. Martinez (6), Drago (7), T. Martinez (8) and Skaggs; Brett, Miller (8) and Humphrey. W—Brett, 10-8. L—R. May, 12-10. HR—Bonds (25), Baylor (16), Jackson (4), Singleton (15).
New York ..... 000 001 010—2 5 1
Seattle ..... 20x 000 10x—3 10 0
Hunter, Lyle (7) and Munson; Abbott (9-7) and Stinson. L—Hunter, 6-7. HR—Stein (13), Staub (3), Stanton (16), Jones (20).

Tanzanian Runner Sets Record

DUBLIN, Aug. 7 (UPI).—Tanzanian runner Filbert Bayi set a world record for the 1,500 meters today in the Dublin Games, clocking 3 minutes 32.2 seconds.

The previous record was 3:32.5, set by Jim Ryun of the United States in 1967.

Observer

A Fresh, Clean Cortex

By Russell Baker

NEW YORK—In the 1950s the CIA became intensely interested in brainwashing. It had heard that the Communists had a new washday product which could get brains twice as clean, and since the cold war was going full blast it naturally feared a dangerous brainwashing gap.

Allen Dulles, then Director of Central Intelligence, ordered a crash program. It was a normal reflex. People were always ordering crash programs in those days. It didn't matter that they often ended in crashes.

Baker

I remember the day Mr. Dulles ordered it. He was in his office looking for a banana republic to overthrow that weekend when his brain came back from the laundry. When he took it out of the package he was furious because it had ring around the medulla.

Moreover, in their efforts to get it sparkling clean, his brainwashers had used too much bleach, which had eroded the fabric and left both the id and the ego badly frayed. He summoned his brilliant assistant, Richard Bissell, and asked if he could borrow Mr. Bissell's brain to wear to a dinner that evening for Winston Churchill.

"Out of the question" said Mr Bissell. "Those idiots washed it in hot water with a red shirt, which ran all over the frontal lobes. You'd look like a rainbow."

* * *

"They don't call you brilliant for nothing, Bissell," said Mr. Dulles. This was where I came in. I didn't actually enter that vault of secrets, but sat in an ice cream parlor over a sundae when a cunning man with banana-republic dust on his armpit holster sat down beside me.

"How would you like some really hot action, Generalissimo?" he asked. Who wouldn't? He took me to a $15-million hotel suite which was supplied with LSD, rye whisky, loaded dice, copies of the Civil Service Gazette and stunning women who had been graded "prime" by the U.S. Department of Agriculture and certified loyal by the FBI.

The whole set-up would have cost a defense contractor maybe $350 tops. Since the host was paying $15 million for it, it took no deductive power at all to see that it was being run by the CIA. In jig time one of the women was running her fingers through the most primitive folds of my brain.

"My, what a nice fresh brain you have" she murmured.

"It's never been used," I boasted, yielding to the stupor of ecstasy. "What's more, it has the new buttondown brain stem and the buttons haven't even been cracked."

When I awoke, my brain was being worn by Allen Dulles and Winston Churchill was sitting across the dinner table. "Is it true," asked Churchill, "that you cannot rent a hotel suite full of dope, broads and booze for less than 15 million bucks?"

Mr. Dulles laughed. "Ho ho ho." He was a great laugher, and also a great pipe smoker, whereas I am somewhat sour and like to chew gum. "I knew you weren't wearing your own brain tonight, Winnie" said Mr. Dulles. Ho ho ho. "Having a bit of trouble in the famous British Secret Service's brainwashing department, eh? Ho ho ho."

* * *

"Ho ho ho, yourself, you bloody idiot" said Churchill. "Sitting there chewing gum after every course and cracking that sour ho ho ho—it's a dead giveaway, mate. The great arsenal of intelligence is so far behind the Commies in the old skull scrub that you don't have a brain left that's fit to show its cortex at the May Day parade."

President Eisenhower, who had been drinking straight gin throughout the meal and was carrying on shamelessly with Queen Elizabeth, interrupted his horseplay to glare at us. "Button your lips, the two of you, or I'll throw your butts out of here," he snarled.

"You tell 'em, daddy baby" *said the Queen*, "and *especially* that ho ho ho creep. What kind of creep would chew gum after every course and not even offer a stick to the Queen?"

In short, the evening ended nastily. On arrival home, Mr. Dulles had a loosened tooth, the result of a surprisingly good right jab from President Eisenhower, and a cut on the cheek where Queen Elizabeth had struck him with a silver candlestick. In short, it wasn't nice. Government folks often aren't. National security and all that. Ho ho ho.

Unpleasant Legacy of the CB Craze in U.S.

By Penny Girard

WASHINGTON—In Texas, the anxious female voice crackled over the citizen's band radio channel pleading, "I'm alone and I need help with a flat tire on my trailer."

Almost instantly a passing CB-equipped motorist heard the distress call and shuttled her to a nearby gas station to have the tire repaired. But when the station attendant drove the woman back to the spot where she had left her expensive vehicle, it was gone. Thieves working with their own CB radio system had heard her distress call and stolen the trailer.

In New York City, in the summertime, temperature inversions set up near-perfect conditions for what is becoming known as the "Puerto Rican hot line." Armed with beefed up CB radios, Puerto Ricans avoid telephone charges by using the single CB channel supposedly reserved for emergencies to broadcast to their families back on the island. The result: disruption of emergency calls on the entire East Coast.

Top enforcement officials at the Federal Communications Commission say that these incidents are indicative of a new crop of unwieldy problems that have surfaced as the unpleasant legacy of the recent CB craze.

Today there are millions of people, from teenagers to town elders, adopting CB nicknames to talk with friends and strangers from coast to coast. Rarely has one consumer product ever attracted so many different age and economic groups, both male and female. Uses for CB radio have become as diverse as its users and range from friendly chit-chat between neighbors to reporting accidents and drunk drivers and signaling for help. But there also is a dark side emerging from CB usage through the criminals, pranksters and unconcerned who have also discovered CB.

Rapid Rate

CB complaints are pouring in to the Federal Communications Commission in Washington and its field offices at "a very rapid rate," according to the commission. Between October, 1976, and October, 1977, the FCC received 50,000 complaints involving CB radios.

"We can't really handle much more than we're getting now," said James McKinney, deputy chief of FCC's field operations bureau. "We're hopeful we've peaked."

But the FCC's complaint log shows that the surge in complaints is rising by leaps and bounds. Moreover, FCC officials concede that many gripes never reach them.

James Wells, chief of the investigations branch of the FCC's enforcement division, said that the FCC will probably receive about 140,000 complaints this year and 200,000 next year. Gripes about CB radios will account for at least 60 to 65 per cent of these.

"Four years ago," McKinney said, "we had trouble explaining there was even a problem."

The CB radio boom, which took off in 1974, has forced the FCC to devote increased manpower and resources to CB activities while subtracting time, attention and dollars from other areas such as commercial broadcasting.

And skyrocketing growth in CB radios is having still greater ramifications on the direction of the FCC, the federal agency that oversees the entire U.S. communications system, from CB radios to sophisticated earth satellites.

"It's mind-boggling," McKinney said, "but with all the sophisticated systems we deal with, the growth in the commission's work and its budget are really being controlled by CB."

22 Million Units

Today, there are more than 22 million CB radio units in the United States. At least one out of every three cars is equipped with a CB radio, as are three out of every four long-haul trucks and four out of nine recreational vehicles. Consumer use has now attracted state and local police who are increasingly installing CB units in their cruisers as backup emergency call systems.

West of the Rocky Mountains, California has a majority of all CB licenses.

At the end of May, the latest period for which statistics were available, the FCC had granted Texans 890,250 licenses. California was second with 629,689 licenses. These two states were followed by Ohio with 603,869 licenses, Pennsylvania with 527,457 and Illinois with 526,983.

CB licensees have found uses for their radios in connection with just about everything. Antique collectors use them to ferret out unusual finds and good buys. Vacationers call over their CBs to make motel reservations and locate restaurants. Senior citizens and the handicapped use them to make friends. Hunters are using them to help each other find animals. Lost animals and children have been retrieved. Accident victims have been aided more quickly.

Also, hit and run drivers have been traced via CB channels. In Arizona not long ago, a cache of more than three tons of marijuana was seized when a CB call was inadvertently intercepted.

But FCC officials acknowledge that there is a seamier side to CB use which has aroused concern at the agency as well as among law enforcement officials. Drug pushers are using CBs for delivery contacts, robbers are plotting stakeouts, gamblers are passing on betting tips.

"Any time you make a radio service available to the public, there are going to be criminal elements using it," McKinney said.

There are also reports of sex clubs operating over the CB airwaves and prostitutes who work out of truck stops. In Colorado Springs, Colo., a massage parlor called the Candy House said business soared 30 per cent after it installed a CB unit for appointments.

Several Categories

The FCC likes to break complaints down into several categories, most of which involve charges of "channel hogging" by an individual CB user, or interference—officially known as audio rectification—which disrupts TV reception and other home appliances.

In general, FCC officials attribute the groundswell of complaints to the craze of the last three years which took the two-way personal communication system out of the domain of the blue-collar worker such as the truck driver and into plush-carpeted recreation rooms, and even into the White House, where former first lady Betty Ford had the CB handle "First Mama."

This past January, the FCC was swamped with a startling million license applications. Officials said that this was the combined impact of Christmas sales, expansion to 40 channels from 23 and the FCC decision to drop license fees.

Since January, there has been some leveling off in applications, enough to lead officials such as McKinney to think that the boom has peaked. Others, such as John Sodolski, staff vice-president of the Electronic Industries Association, said that by 1980 there will be 50 million CB mobile radios or one in every other car on the U.S. highways.

In the wake of increased complaints, the FCC plans to crack down on abusers. It is preparing to strip "flagrant" offenders of their licenses for three years instead of one and to increase prosecutions for such federal offenses as obscene language, repeating police calls and threats of violence. There were 150 prosecutions by U.S. attorneys last year, compared to 20 or 30 cases four years ago.

Nuisance calls are handled out of field offices, and more serious charges tracked via specially rigged cars with direction-finding equipment to home in on offending broadcasters.

But there is another area that the FCC plans to pay special attention to. It is a phenomenon spawned by CB—a new auxiliary network of voluntary crime fighters, street patrols and police emergency calls.

The development has been triggered by heightened interest in and use of Channel 9—better known in CB land as the emergency beacon. Technically, it is to be used only for emergency calls and aiding motorists.

In some parts of the United States there have been reports of deliberate jamming of the emergency channel, an act that bars any other calls from getting through. Police and other officials consider the pranks to be the work of a small number of people and hope that the practice won't spread into a national pattern.

© Los Angeles Times.

Assoc
James Campbell and Sandy Corea.

PEOPLE: *A Very Classic Tale Of Survival, Roman*

"We were sitting on the foredeck trying to stay dry," James Campbell was saying about a thoughtful moment during his 21 days adrift off the coast of Central America with Sandy Corea and Joseph Almond. "In the face of our problems, I had been thinking about my life and one of the decisions I reached was that I wanted Sandra to spend it with me."

Sandy, a Nicaraguan, became Mrs. Campbell Friday, a week after the three were rescued by a freighter and taken to Long Beach, Calif. The trio had left Managua for a weekend fishing trip on July 9. But before they could reach their campsite in the nearby Bat Islands, their 20-foot boat was swamped. They drifted helplessly for about 500 miles while 37 vessels passed without stopping.

* * *

What is believed to be the world's first nude kissing booth was opened in a Tampa, Fla., bar Friday night. It took 25 minutes before the first customer would pay $1 for a kiss. Bar owner Gil Rodriquez explained that potential kissers probably were scared by reporters and undercover police in the crowd.

Tampa does not allow nude entertainers to dance within three feet of customers. But if the dancer is seated in a kissing booth, police say, she is not entertaining. The first customer was inclined to agree: "It's not worth a dollar," said O.D. Jones after a 20-second smooch with a dancer in the booth.

State officials say they are paying close attention to what goes on in the kissing booth. "We'll examine the situation very closely, get eyeball evidence," said an official. "If ing, it's not too bad start wrestling, wel

* * *

In Austin, Texas, lifted his fist, belch eral hundred follo "Juan, Juan, Juan the champion of the jalapeno eating c have much to say downing 90 chili p hour.

"I feel all right, paced myself—no ment," he told about 600.

Olivarez beat at contestants to win of the contestan dropped out of the eating fewer than spicy peppers. Bra ate 108 in an hou win the crown, dro eating 89 jalapenc minutes to go this

* * *

Fan Yuan-yen, th who defected from Air Force to Taiwa has declined an inv the United States. vative congressmen invitation, but F down for fear of the U.S. governme retary of State Cyr Peking later this

"If I visit the at this juncture some difficulty to ernment and it welcomed," he wrot men, all members can Conservative also written Vanc help in getting his children out of Ch

—SAMUE

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